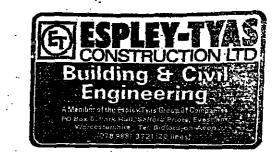
Thursday Jue 1 1978



CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; 11.Y L.500; NETHE: ANDS F1.2.0; NORWAY Kr.3.5; PORTUGAL Ex.20; SPAIN POR.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15;

GENERAL

Europe nuclear pledge by U.S.

President Carter yesterday gave a firm undertaking that the U.S. FT 30-Share Index closed at the would use the full force of its day's best of 478.8, up 6.3. Gold Mines made further headway. military might, including stra-

Mr. Carter told the Washington NATO summit that the & U.S. DOLLAR continued to coupling of U.S. strategic forces lose ground on concern at to Europe was critical. It meant inflation and trade trends. Its an attack on Europe would have trade weighted the same consequences as an attack on the U.S. itself.

in Prague, Mr. Brezhnev, the oviet President, accused the est of "cynical interference". Zaire and blamed NATO for c of progress on disarmament.

Zaire, the former general in of soverament troops in all was sentenced to death awardice in the face of the "Page 4"

.tle thrown Charles

man was arrested after a de was thrown at a car in The Prince Charles was tourNewcastle upon Tyne. The
low splintered, but Prince
les was unhart and made
of the incident when, at a
tre centre in Sunderland, he
to staff working behind a although its trade-weighted to staff working behind a although its trade-weighted screen: "Is this to stop index was unchanged at 61.4. es screen: "Is this to store ople throwing things at you."

Royal wedding

The Queen, at a Privy Council (\$183.90). roposed marriage between © WALL STREET was up 8.14 rince Michael of Kent and at 842.31 near the close, aroness Marie-Christine von sibnitz, a Roman Catholic © ITALY faces a re. i.d.: The correct of the idge, a merchant banker.

swindlers iailed

the so-called Hungarian Circle savers. Page 2 Bulley. nvicted of trying to swindle GKN abandons using forged bank drafts.

'ay guard shot

quarters. A witness said one of four raiders asked the Security Express guard to hand over money. He refused and was shot.

Credit card sex

wo men who ran the Blue-elle "massage agency," where of PLANS to speed the develop-ex could be obtained by credit ord, were jailed for 18 months industry based on North Sea oil

arm June

of the month may be less moves gaing ahead, Page 35 iled. Weather, Back Page

Jorld Cup rund-up ·

1910 World Cup opens in extend the interest-free period 108 Aires loday with a on a loan to the company. The between defending chambons west Germany and Poland to 175 000 period in the company of 75 000 period in the control of 75 000 period in the contr ns West Germany and Polate 1 front of 75,000 people in the CO-OPERATIVE society re March 31 ly er Plate stadium plus a tail executives are concerned of £16.8m. ridwide television audience about the trading position of In addit

e Primate of Argentina will

at tor several magazines.

anwhile. Scotland manager & MARLEY made pre-tax profit

y MacLeod was fined £10—in of £7.54m (£6.76m) in the six
absence—by Ayr magistrates months to April 30. Page 30

speeding.

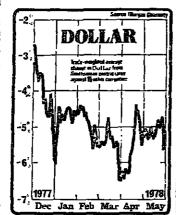
BUSINESS

Equities rise 6.3; dollar weaker

No. 27,573

• LEADING EQUITIES took : turn for the better in response to modest buying interest. The

tegic nuclear weapons, to defend GILTS also progressed, the Western Europe against a FT Government Securities Index Warsaw Pact attack. rising 0.21 to 70.13. rising 0.21 to 70.13.



O GOLD rose \$1.50 to \$184.375. The New York Comex June settlement price was \$184.30

vorces. She was formerly hard increase in manage. In: 22
arried to Mr. Thomas Trough new balance of payments dufficult THE European Commission is the requirement that all North formal procedings bepatching, a merchant banker.

ties, said Sig. Paolo Baffi, Govern believed to be nearing a decision Sea oil must be landed on U.K. ing a "reaso-d opin much

ail sentences of up to 14 years tax concessions to encourage policy and France's system of grants offered by the British for much long, the unission are imposed on five members investment in industry by small managing its national oil market authorities to suppliers of off- itself might belong court

move on Sachs

O GKN has conceded defeat in security guard was shot dead in Sachs of West Germany from he Daily Mirror's London head-cent. It has dropped a bid to

O FORD is putting up car prices by an average of 3.8 per cent. Page 5. West German car output

two years, respectively, at and gas appear to be foundering in joint Government-industry discussions. Back Page

te will be dry and mainly talks with VFW-Fokker about according to the long-possible production of the VFW ige forecast, but the latter 814 airliner. Page 4. Merger

O GOVERNMENT has stepped in to help the financially troubled orld Cup

UK textile arm of Lonrho, which last week issued redundancy notices to 400 employees. It will 1978 World Cup opens in extend the interest-free period

imated at 1hn. some co-ops because of the ict security is being enforced high street price war. Two of the tin all roads around the biggest co-ops, the London and adium closed four hours before Royal Arsenal, have reported losses. Page 5

es the tournament at an DE BEERS Central Selling aing ceremony which will Organisation is cutting the surfude the release of pigeons charge on gemstones to 15 per a gymnastic display. cent. as speculative trading in Ambassador in Buenos diamond wanes. Page 6. Cartier rested at the five-hour airport jewellery operations are to be antion of philosopher Bernard brought together and a stock iri Levy, covering the tourna- exchange quote sought. Page 35

HEF PRICE CHANGES YESTERDAY

HET THAT ANDRES	. =4 . =(1=1
ing in money unless otherwise	NatWest 275 - 7
ites in bent, amena omerane	Nova (Jersey) 45 + 6
indicated)	A 101 100 ± 6
	Ocean Wilsons 100 ÷ 6
RISES	Property Partnerships 110 + 5
_cham 662 + 7	Reed Intl 125 + 6
ots 193 ÷ 5	Sedgwick Forbes 396 + 12
015	
ent Chemicals 186 + 5	
own (J.) 376 ÷ 6	Spirax-Sarco 159 ÷ 11
47 to 47 to 4	Tube Invs 382 - S
stings 40 + 4	Guthrie 322 + 7
ison 32 + 4	Angle Utd. Dev 172 - 14
(SOI)	East Drie 768 + 44
ndrive 74 + 19	Gold Fields of S.Africa £13 + 1
seco Minsep 162 ÷ 6	Com element 2. Atrica 213
~ 314 ₹ 3	Mount Lyell 35 + 4
ath (C. E.1 273 + 10	Paringa
rwood Williams 110 + 6	Ruslenburg Plat 84 + 4
70000 Whiteham 110 : 2	Tara Exploration
me Charm 172 + 6	Tara Exhibitation
wden (A.) "New" 14pm + 5	~
B Holdings 72 + 31	FALLS
B. Holdings	Perry (H) 204 - S
yland Paint	Siebens (UK) 404 - 20
yland_ramit	M.I.M. Hidgs 207 - 7
wede Rank	
& G. Group 125 + 7	Utah Mining Aust 370 - 40
- - · ·	

Institute predicts more jobless, ACC. NO. 18 40 likely higher inflation

BY PETER RIDDELL, ECONOMICS CORREPONDENT

The outlook for the UK economy next year is gloomy ith rises likely in bth unemployment and the rate of price inflation, accordig to the latest quartrly review from the National Institute of Economic and Scial Research published this morning.

economic research body, has year, been a long-standing advocate of As

longer run "the policy prob-lems remain those of pay inflation and reneved stagnation of output in face of a still precarious halance of payments im-

provement."

Economic growth, as measured following 12 months.

Howev, this comparwith a by real Gross Domestic Product, While the projections in infla-surplus £1.3bn project by is forecast to slacken from a tion conflict with Government the instite in its last 18W in rise of 3.7 per cent this year to aspirations, they are broadly in early Mah.

Editorial comment, Page 18 Lex, Back Page

and forecasts, that the increase not grouch further that has provement."

The invitute suggests that a in average earnings will decline here and mild recovery in to about 7.8 per cent in the next economic activity this year will pay round, the institute regards be led by private consumption a rise of about 12 per cent as and investment.

The most probable outcome.

The provement is because and forecasts, that the interest not goode further that has done ready without against cent ective devaluation or risking further deterior on in the tree balance.

On thesis of present licies,

rises, ending the rapid to the fourth quarter and to ment air the big first larter to living standards. about 11] per cent over the deficit.

The institute, an independent an increase of 0.8 per cent next lit with those of most the noWhitehall forecasters.

Expansionist policies.

But the latest review stresses the tight constraints on any further stimulus later this year, cast to rise slowly to 1.5m by the even if a co-ordinated programme is agreed at the mid-July economic summit in Bonn.

The pessimistic theme is that, in spite of North Sea oil, in the longer run "the policy problems of the po

A cordinated programe by t major countric was neede But even if coctive action as agreed, the " Ucould

and investment.

The most probable outcome.

The pick-up is, however, expected to tail off by the begin-price inflation to move up out the curnt account surs this ning of next year as the rate of of single figures later in 1978 to year is expected to babout price inflation catches up with a rate of 10 per cent in the year \$200m is a steady rove-

Britain and France face legal action over oil

BY GUY DE IONOUIERES, COMMON MARKET CORRESPONDENT

on the grounds that they violate shore equipment.

BI SSELS, / 31.

nor of the Eank of Italy. Page 2 on whether to open highly con-territory unless a special waiver beyond the numn.

troversial legal proceedings is given by the Energy Secretiverse is occur irussels.

FRENCH Cabinet has approved against Britain's North Sea oil tary, and of the interest relief that if a decion weeferred

The investigation into the on charges of illingenforce Much will depend, however, on French market is focused on the the treaties, whether the Commission is successful in its attempt to get the importation and refining of ing the Commison ntensify French Government to make oil. This system has been in its study of the Bri landing voluntary changes in the pre-war effect for about 50 years and requirement. Its initiated "delegated monopoly" under Brussels competition experts be about 18 months get basis which the French state regulates tieve that it may constitute an of a complaint y nuamed the French oil industry.

which the French state regulates lieve that it may constitute an of a complaint y nuamed abuse of state monopoly powers of company.

Commission officials are aware under Article 37 of the Rome that to act against the U.K. could treaty.

Invite a politically charged confrontation with Mr. Anthony Wedgwood Benn, the Energy Secretary, who has said that he considers North Sea policy to its rules voluntarily will succeed.

See exclusively a national M. Raymond Vouel, the Companies from parts missioner for Competition Policy, of the EEC are to pay the fight that if they also think that if they also the monopoly powers of company.

It alleged the requirement conflicted witcles 30 and 34 of the I which prohibit quantitativations and other impedit to import and exports EEC.

Critics of the poum that the company and the conflicted witcles 30 and 34 of the I which prohibit quantitativations are the conflicted witcles 30.

All the company.

It alleged the requirement conflicted witcles 30 and 34 of the I which prohibit quantitativations and other impedit to import and the conflicted witcles 30.

All the company.

It alleged the requirement to adapt the French Government to adapt the prohibit quantitativations and other impedit to import a conflicted witcles 30.

There is still some hope in prohibit quantitativations and other impedit to import a conflicted witcles 30.

There is still some hope in prohibit quantitativations and other impedit to import and the conflicted witcles 30.

There is still some hope in prohibit quantitativations and other impedit to import a conflicted

They also think that if they is to discuss the matter on June higher transport than if were to act only against France. 26 with M. André Giraud, the they were permittarry the egainst which they believ they newly-appointed French Energy oil to destinat, their have a strong case, the French Minister, who has also been choice.

Government would apply heavy approached recently by Dr. The investigat to the pressure to have parallel pro-Guido Brunner, the Energy interest relief against ceedings instituted against the Commissioner.

If the French Government made, centres egations

U.K. If the French Government made, centres egations. In Britain's case, the Commiss-refuses to shift its ground, how- that it distorts cion besion has been examining pare ever, the Commission will pro- cause it is offered British ticularly closely the legality of bably be unable to delay opening suppliers.

Reed's after-tax loss £16.8

BY NICHOLAS COLCHESTER

European news

American news

World trade news

Builcess Advis.

Economic (Adicators Entertainment Guide European Opts.

Overseas news 4

of £16.8m. The dividend, about which In addition to this loss, the there has been much speculates result of Reed's retrenchment, tion, was set at \$5p\$, down from the group incurred an exchange 13p in the previous year, and take Board said that it expected that partly as a of cost the Board said that it expected that partly as a of cost to this year to its par value ment for the current year. If the management said that moverating probably return profit after financing cone end by a 30 per cent increase in and to enable Reed to reduce its

REED INTERNATIONAL, the news that two of Reed's problem. The chief souross for paper, packaging and publishing areas, its Canadian operation and the year was Ree ramme group, said yesterday that write- a paper mill in South Africa, to get to grips a losing offs of £41.5m in the year to were making steady progress operations in Car March 31 led to an after-tax loss back toward break-even.

The extraordin taken

by a 30 per cent increase in and to enable Reed to reduce its of this year, trading profit in the UK and by financial gearing.

Intl. Companies 34-36

Euromarkets ... 34-35 Wall Street 38

CONTENTS OF TO-DAY'S ISSUE Technical page

rid trade news	Arts page 11 Leader page 18 UK Companies 28. 20-33 Mining 31	Foreign Exchan 38 Foreign Exchan 38 Farming raw m 39 UK stock marke 40
	FEATURES	
struction equipment: A said dig out of recession 18 poomic viewpoint: ummer report on abour	A test case for the Bank and the City's money brokers	Poland aims le balance
atments 18 Lex	de Unit Trusts	

For latest Share Index 'phone 01-246 8026

Petrol prices to rise shortly

By Ray Dafter, Energy Correspondent

OIL COMPANIES are to raise the price of petrol at many of their stations by between 1p and 2p a gallon over the next

few weeks.

In a fresh attempt to end the forecourt price-cutting war, major oil suppliers are expected to withdraw a large part of their dealer support aid which has helped retailers to

which has helped retailers to cut several pence off the schedule price of each gallon. The new move has been led by Esso Petroleum, one of the market leaders, which has written to many of its dealers informing them. informing them of the new

Other big companies—among them British Petroleum and Shell—are almost certain to follow suit.

There is now speculation within the industry that before the end of the year companies might approach the Prime Commission for authority to raise the base price of petrol, presently an average of about 74p a gallon on four-star grades sold in urban areas. sold in urban areas.

Sterling

Companies are revising their dealer support system mainly because of their concern about the falling value of the pound

against the nonar.

Since the beginning of the value of sterling has dropped by about 7 per cent.

As crude oil is traded in dollars it is estimated in the oil industry that a 2 cents drop in the value of the pound reduces the annual profit on petrol sold in the UK by about £6.5m.

A further drop in the value of sterling could prompt a Price Commission application for a base price increase.

BP Oil one of the top three petrol sellers in Britain, said yesterday that it was watching the marketing position closely. "The return oil companies are getting from the market-place is minimal. Petrol is a hargain; it is being sold at an

artificially low price. "In view of the need for an adequate return to meet investment objectives, the price of petrol has to go up." Shell, which has about 20 per cent of the petrol market said that over the last few weeks it had reduced its dealer

support at some 300 to 400 out-

It is estimated that about 1,300 of Shell's 6,500 sites have Continued on Back Page Ford prices up. Page 5

U.S. jolted by 0.9% price rise

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 31.

us.

Prices

THE U.S. received a sizeable, but not unexpected, jolt today with the announcement that consumer prices rose by 0.9 per cent last month. This is the steepest increase

since February last year and means that for the three months up to the end of April, the retail cost of living has gone up at an annual rate of 10 per cent.

The Carter Administration is painfully aware of the implications of a return to double-figure inflation. In the last few days, Mr. Robert Strauss, the President's

inflation (Czar), and Mr. Barry Bosworth, head of the Council of Wage and Price Stability, have stressed that things were likely to get worse before get-today, about the administration's ting better. Both said that the ability to get a grip on food April and May figures would be prices.

Particularly bad.

Easing restriction on imported

particularly bad.

This is largely because of the soaring food costs.

In April, the food index rose by 1.8 per cent. compared with March. Grocery store prices went up by 2.4 per cent, beef industry and would therefore be politically difficult to accomplish.

In the three months ending in mainly symbolic commitments April, the food index has risen from some major companies to at an annual rate of over 18 per hold the line on executive pay cent. This pace of increase is and prices.

Easing restriction on imported the though the most positive thing I can think of. he said. This could harm the domestic beef industry and would therefore be politically difficult to accomplish.

So far, the Administration has received some useful but still mainly symbolic commitments from some major companies to late the line on executive pay cent. This pace of increase is and prices.

not expected to continue, but But last month's consumer there is now much more pes price figures show that infla-simism on the food price front tionary pressures in the economy than existed a couple of months are not confined to the food

The Agricultural Department wide ranging acts of persuasion has revised upwards its projection of the increase in consumer to work.

It now foresees an 8-10 per roes by 0.9 per cent, with the cent annual rise. Two months financial cost to homeowners, ago it was forecasting a 6-8 per boosted by the recent rise in cent advance, while at the end interest rates, going up by almost of last year it anticipated a mere twice as much.

The housing index has gone

Mr. Strauss was far from con- up so far this year at a 10 per fident, in a newspaper interview cent plus annual rate.

Dollar crisis threat BY MICHAEL BLANDEN.

MR. HENRY KAUFMAN, a In spite of the recent rally in senior U.S. economist, said exchange markets, the fundayesterday that the U.S. could mentals surrounding its weakness
face its worst dollar crisis since had not changed. the second world war next year. The dollar fell sharply in

that reducing the rate of inda against the Japanese currency, tion was the key to arresting compared with ¥222.95 on the the decline of the dollar. But previous day, and fell against the chances of doing so were the Swiss franc from SwFrs. 1.9240 to Sw.Frs.1.8330.

The housing index has gone

or even sooner.

Speaking in Geneva as the Gollar came under renewed pressure in the foreign exchange renewed concern over the outmarkets. Mr. Kaufman, senior partner in Salomon Brothers, said

that reducing the received against the Language currents.

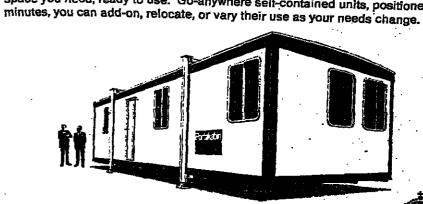
not very great.

He told a Conference Board The pound rose by 1.45 cents meeting that the U.S. might have to \$1.8330 and was showing to introduce controls over the further gains in later New York international flow of dollars.

Portakabin

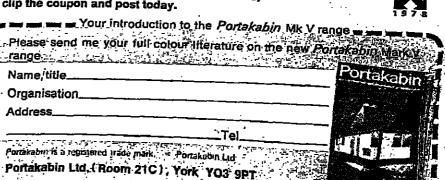
M.V. range Gives you room to grow.... instantly

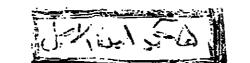
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Carr's Militeg Loorho

Bank of Italy head fears sharp increase in inflation payments

Bonn talks

crucial for

problems

the payments balances of

leacing economies, there is till wid, agreement that some ind

of encerted growth policie, are

Us sources said today that the hances of the Boon sumit

coming up with a more mealing

ful greement on a co-ordintion

of economic policies than to one

reaced at the last summitmeet

whici will be required o pro

takes place before givig any-

Menwhile the balace of payments picture for 198 is as

bleakas that for growth though severi of the leading nember counties, such as the I.S., feel that ne OECD Secretarst is un-

duly ressimistic in it predic-

to be adopting a nore optimistic view than given by the latest private forecasts of Treasury

On other asperts of the U.S. economy American sources said

able to maintain turnover at cent, insead of 4.5-5 per cent. F120.7bn (\$9.1bn) with great difficulty in 1977. Chemicals is nevertheless the second largest industrial sector in Holland after the foodstuffs and tobacco processing industry.

ALL ECONOMIC targets laid down by Malta's seven year development plan, which expires next in the U.S. was particularly high due in particular to the jump in food prices, the rate of inflation achieved.

was expected to taper off sub-

stantially in subsequent months

Krupp Gulf office

thing away.

sharp increase in inflation, and of new balance of payments diffi-

of the country's readiness to take ments position.

firm action to reduce public The Government's current expenditure and to contain the target is for an annual growth

EEC and Comecon agree to exchange information

BY DAYID BUCHAN

irreversible development of its cial issues one-by-one with relations with Comecon, Herr Eastern bloc countries. Wilhelm Haferkamp, the Community's Commissioner for External Affairs said today, after Mr. N. Fadeev Comecon's secretary, and other officials of the

Eastern bloc organisation.
The talks produced almost no concrete results and Herr Haferkamp would give no estimate for the signing of an eventual co-operation agreement. He said the two bodies had agreed to hold two further rounds of talks in Brussels, at technical level in July and political discussions in

exchanges of economic informaexchanges of economic information such as planning targets,
statistics, and environmental
policies. The July and October
talks will concentrate on
achieving this. Herr Haferkamp
stressed that the EEC also
wanted to speed up and deepen
its ties with individual Comecon
States

to terms with Brussels.

"A permanent broadening of union rank and file.

Labour costs in Italy, Signitary in the secretarist was also extended that the EEC and Comecon.

Baffi said, were on average about there times higher than in other three times

States.

Commission had publicly insisted by only 1.3 per cent last year, to rise to at least \$15bn from This is the crux of the drawn-on the full implementation or gross wages rose by 25 per cent. Slibn last year and West Germany's surplus to S5bn from the two organisations. The EEC officials privately say that the sign Baffi said Italy now faced only wants a formal agreement climate the negotiations, if and a major challenge in unemploy-surplus this year and year and west Germany's surplus to S5bn in 1977. Switzerland's a major challenge in unemploy-surplus this year, would probably with Comecon that does not when they begin in earnest will ment. According to official be in the region of \$4.5bn, and touch in any way on trade as the inevitably he affected by political statistics, there are 1.5m unemployed in Italy.

While there were signs of a

of new balance of payments difficulties in Italy.

Addressing the annual meeting approved by the Government of the central bank, he indicated were expected to go some way that there could be no loosening to curb the State sector deficit, growth without inflation.

of light credit controls as long the key problems of the economy Sig. Filippo Pandoli of light cream controls as long the key problems of the economy as the fundamental structural still had to be resolved. Sig. Baffi Treasury Minister, confirmed weaknesses of the Italian recalled earlier warnings that a that Italy is seeking to negotiate economy were not adequately growth rate of more than 3 per new loans with the international cent on average over the next Monetary Fund (IMF) and the Sig. Baffi implied that there we years was hardly possible European Economic Community had to be conserved indications without endangering the nav. next month in view of the to be concrete indications without endangering the pay-

BRUSSELS, May 31. THE EEC has embarked on an tiating all the practical commer-

> repeated their demand for a the arrival in Rome of an IMF broad trade accord with Brussels. review team. Further measures but Herr Haferkamp said today are expected to be taken next it was important that both sides yea in what the Minister de-bad agreed to respect each scribed as a general overhaul of other's practices, structure and the economy.
> policies. The Commission takes Sig. Baffi, in his report, dwelt this as tacit Comecon acceptance at some length on the insidious of the EEC argument that the distortions created by the autotalk about trade, having no com- and other automatic inflationary mon policy on customs, quotas or processes. He urged the adopfree movement of goods.

Herr Haferkamp said various October.

Herr Haferkamp placed some known to be interested in taking hope in the possibility that the Soviet Union might want to see from 1974, to all State-trading an agreement reached with countries for a framework trade Brussels during its presidency of agreement. So far only China Compagn, which starts this July has taken up this offer having East European countries were Brussels during its presidency of agreement. So far only China Comecon, which starts this July has taken up this offer, having for one year. It was possible signed an agreement with that it might use its predominant Brussels this spring. But the position within Comecon to make Commissioner said recent sector Both sides have agreed that with some East European coun-ne first step should be tries had shown a desire to come agreements on steel and textiles

Dutch chemicals outlook 'gloomy'

The main problems are the a competitive disadvantage. Exports nevertheless accounted high level of wage and energy Mr. ter Horst regards the long for 86 per cent of turnover and cos's in Holland, the high determ prospects for the industry represented one-sixth of total mands made on the industry to as favourable, however, thanks Dutch exports.

the Dutch Chemical Industry that they now form a substantial Association (VNCI). part of production costs, he said,

In his annual report Mr. ter and the reduced level of profits

In his annual report Mr. ter and the reduced level of profits
Horst describes 1977 as the worst
war since the Second World pace of recent improvements.
War, with the industry growing
Worldwide at only 3.5 per cent prices in neighbouring countries
a year, compared with more than and prices in Holland, where the

BY CHARLES BATCHELOR

AMSTERDAM, May 31.

PROSPECTS are gloomy for the in recent years means that the Dutch chemicals industry over tempo could now be slowed. In the next few years, according to Mr. Eppie ter Horst, chairman of measures has risen so rapidly the Dutch Chemical Industry that they now form a substantial F120 7bm (89.1bm) with great discontinuities of the recent snarp rise in employment and high inflation rates, the U.S. Administration had reused downwards its targe: for the "desirable" rate of gnowth in 1978 and 1979.

Dutch chemical producers were the snarp rise in employment and high inflation rates, the U.S. Administration had reused downwards its targe: for the "desirable" rate of gnowth in 1978 and 1979.

Dutch chemical producers were the Dutch Chemical Industry that they now form a substantial F120 7bm (89.1bm) with great discontinuities are included of 4.5-5 per cent instead of 4.5-5 per cent as initially projected.

10 per cent in the recent past, price of gas is related to the F117.88bn from F117.96bn due to and, for the year as a whole, and says that excess capacity price of imported oil, also puts the greater rise in costs commonly would probably be around 7 per

the Dutch chemical industry at pared with foreign competitors.

SIG. PAOLO BAFFI, Governor continuing increase in labour rate of about 4.5 per cent by the of the Bank of Italy, said today costs before the door could be last quarter of this year, with that there was a danger of a opened to greater credit. cent. Economic Ministers are ROSPECTS for an adjustment examing a number of measures to contain the enlarged public sector deficit to L24,000bn this year to ensure what they call

> Sig. Filippo Pandoifi, next month in view of the Government's recovery pro-Government's recovery pro-gramme and its possible inflationary repercussions.

He said there appeared to be a cautious willingness on the of the international markets to extend new credit to Italy, but this was conditional on the atitude of international agencies like the IMF and the EEC.

Italy is in no immediate need dorestic demand of each of ix

Italy is in no immediate need of international support with foreign exchange reserves standing at \$7.4bn and with the continuing stability of the Italian

currency.
The Treasury Minister confirmed that the Government would introduce new measures to cut the enlarged public sector Comecon officials this week deficit early next month before

Eastern bloc is not equipped to matic wage indexation system of more elastic labour policies and referred to the concept of a social pact and the principle of labour mobility.

Sig. Luciano Lama, leader of CGIL, the Communist-dominated and largest Italian trade union confederation, has called for than is 1977, while U. officials moderation in negotiations for the renewal of a number of major national labour contracts. But Sig. Giovanni Agnelli, chair.

But Sig. Giovanni Agnelli, chair. man of FIAT, Italy's largest private enterprise, said today that there were no substantial indications so far that moderate policies were acceptable to the second half of this yer.

The Correctivity was also ex-

Commission had publicly insisted by only 1.3 per cent last year, to rise to at least \$15bn from

FENCH MOVE TO ENCOURAGE SMALL SAVERS Tax incentive should benefit industry

untries are almost entirely lately.

trodeced or the existing treat-ment of share income.

A ROGRAMME of substantial the end of 1981. M. Rene chapters to aid company fund interest investments have been divy has been approved by the payments balances of responsibility by the end of June and real anost entirely to the adoption of ed growth stratery at the centrepiece of the proposals.

A ROGRAMME of substantial the concessions will last until the proposals also include substantial portfolios of fixed chapters to aid company fund interest investments have been chapters to aid company fund interest investments have been chapters to aid company fund interest investments have been donory, the Economics Ministrates which will rank as the creation of preference cent. of tax on this income rather the creation of preference cent. of tax on this income rather the creation of preference cent. of tax on this income rather the creation of preference cent. It is deaded to their shares which will rank as than having it added to their proposals also include substantial portfolios of fixed chapters to aid company fund interest investments have been donory, the Economics Ministrates which will rank as than having it added to their proposals also include substantial portfolios of fixed chapters to aid company fund chapters to aid company fund the trank as the creation of preference cent. It is able to pay a straight 33; per the creation of preference cent. It is not carry voting rights. This is not carry

In one respect taxation is in industrial prices promised before creased. Up to now holders of the middle of October.

dependent on the adoption of a concerted growth strategy at the control of a concerted growth strategy at the concession will be defined from the concerted growth strategy at the concession will be deduct for 15 years for people now read from their taxable recisions of the high-level OECI venues for investment in shares. The shares of the provided of payment publicms, which met here to-day on a blueprint for job a year for each of the provided of lexi years for subsequent children. The investment can be made of jext year.

Though a substantial numer of he member States rejected the member States rejected to the provided state of the provided state in the light of changing management control.

To encourage companies to The necession will raise new capital, dividends is Fr. Libn to Fr. Libn and it is from their taxable reconcession will raise new capital, dividends is Fr. Libn to Fr. Libn and it is from their taxable reconcession will raise to encourage companies to The necession will raise new capital, dividends is Fr. Libn to Fr. Libn and it is from the provided state that they can build up a portfolio of shares in precision for retirement.

At the moment tax law in payment the come of the provided of the provided of the provided state in the light of changing raise to encourage companies to The necession will raise new capital, dividends is Fr. Libn to Fr. Libn and it is for 15 years for people now regard for people now regard for people now regard to people now regard for people now regard for people now regard to people now regard to

Strikes hit

vehicle

W. German

production

Saudis will back African move to counter Communist influence

BY DAYID WHITE

ing n London were "fir to favorable." The genera view of degates was that contries SAUDI ARABIA has expressed African countries, he said, ment, did not come up for support for joint African initia "would find responsive chords discussion.

Under their existing economic Under their existing economic like Vest Germany and Japan, vide the biggest stimuls, will wait until the summit neeting

BY JONATHAN CARR

He gave no details. But before

MALTA, May 31.

This was claimed in Parlia

ment by the island's Develop ment Minister, Mr. Wistin Abela

while putting forward a Bill pro-

of basic targets set out in the

Mr. Abela told the House of

necessary by the worldwide eco

Malta plan

'achieved'

By Godfrey Grima

targets

original plan.

tive would have to come from Arabia's position that it did not Franco-Saudi economic relations.

African countries themselves, the consider a price rise justified in Shattering some lingering The Secretariat is forecasting a current account defict for the U.S. of \$24bn. some Show more than in 1977, while U. officials though it was more liely to be in the region of \$18b. roughly the same as last year the effects of the moves in this direction by from the Saudi Arabian Govern
under roum Arabia's position that it did not France-Saudi economic relations. Shattering some lingering the present market circumstance. A new oil agreement saudi Arabia had not discussed than in 1977, while U. officials the scope of local conflicts with France, following a pact france's planned new Mirage and introducing new elements last year under which France 4000 fighter venture and was into them.

Moves in this direction by from the Saudi Arabian Govern
Wors in this direction by from the Saudi Arabian Govern
U.S. had agreed to supply.

Schmidt hopeful on uranium deliveries

PARIS, May 3L

support for joint African initiatives to offset Soviet and Cuban in the Arab world."

The "wide-ranging discus and technical agreement France intervention in the continent.

Prince Saud, the Saudi Foreign sions" held during the visit also and Saudi Arabia were carrying Minister, said here at the end of covered the Middle East situa- out joint research into afternative workers strikes in West Germany a two-day official visit by King tion, on which the Minister said two energy sources and distributed workers strikes in West Germany Khaled that Saudi Arabia shared their points of view were "very sions on co-operation on peaceful that the first four months production and the first four months production of non-Communist similar."

The "wide-ranging discus and technical agreement France FRANKFURT, May 31.

THE WIDESPREAD metalworkers strikes in West Germany that the first four months production on peaceful that the first four months production and the stoppages, in support of the country's that the stoppages, in support of the stoppages, in support the stoppages."

the anxiety of non-Communist similar."

African countries and was prepared to co-operate with them.

His Government, however, had welcome thing in the Arab world No firm deals were included not discussed possible Saudi and especially in Saudi Arabia." during the talks, but the Minister output was only slightly higher in mutual defence force. The initia the Minister reaffirmed Saudi both the volume and extent of while commercial vehicle production was reaffirmed and specially in Saudi Arabia. The proposal second is commercial vehicle production was reaffirmed saudi both the volume and extent of while commercial vehicle production was reaffirmed saudi frameous frameword have to come from Arabia's confirm that it did not frameous frameword have to come from Arabia's confirm that it did not frameous fram tion was rather lower than the actual decline in demand." According to the Verband Der

industry's trade association, car and estate vehicle production during the first four months of the year totalled 1,363,300 units, after 1,356,406 units during the comparable period of 1977. Strikes, said VDA, cost the industry some 56,300 units.

At the same time the commer-cial vehicle sector, which has been suffering from a substantial drop in demand, saw the first CHANCELLOR Helmut Schmidt Herr Schmidt left for the U.S., recall the U.S. promise last year has reported making progress in Government officials here had that it would not change its four months output drop by 18 talks with President Carter on stressed that the nuclear supply policies while units, to 95,000 units. The metaline of enriched uranium to the talks were in progress. These are expected to last more

or enriched uranium to the European Community.

Herr Schmidt told a West German newspaper interviewer Schmidt planned to make clear Asked if West German-U.S. Schmidt planned to make clear Asked if West German-U.S. Schmidt planned to make clear Asked if West German-U.S. The strikes, which took place in Washington that during his that the EEC was ready to talk differences on economic policy with the President very clear lems of uranium delivery arising Schmidt said the positions of sales. When the stoppages on associated industry less than accord from passage earlier this year of both, sides had become much stoppages on associated industry. He forecast a success try and the retail trade is taken too Act. ion Act. for the world economic summit into account the total sales loss but the Chancellor would also conference in Bonn in July.

Exports suffered particularly April, when shipments abroad fell heavily in both the tors. Car and estate vehicle exports totalled 148,200 mits compared with 149,407 in the same month of 1977, while ex-

of the Greek and Turkish Foreign Car exports during the first Ministries, Mr. Byron Theodoropoulos and Mr. Sukru Elekdag by 2 per cent to 654,100, against

meeting on Monday night be- On the bright side, in spite tween the Greek and Turkish of the fact that the industry recen the Greek and Turkish of the fact that the industry Prime Ministers, Mr. Constantine believes that its boom peaked Raramanlis and Mr. Bulent last autumn domestic demand remains remains

Gunman shoots | New meeting W. German on Aegean defence lawyer

WEST BERLIN, May 31. A GUNMAN today shot and wounded one of the defence lawyers taking part in a major urban guerrilla trial here, police said. The counsel, Diet-mar Hohla, was hit in the legs

as he was about to get into his car in the West Berlin district of Wilmersdorf. Mr. Hobia is the court appointed lawyer of Ronald Fritzsch, one of six suspected

guerrillas accused of the murder of West Berlin's chief judge, Guenther von Drenk mann, in 1974, and the kidnapping of the city's conservative party leader, Peter Lorenz, in 1975. Mr. Hohla was taken to

hospital but released after treatment. The gunman escaped in a yellow saloon car without registration plates which was found soon afterwards, Reuter

dispute By Our Foreign Staff THE SECRETARIES GENERAL

ports of commercial vehicles dropped from 15,177 to 8,900

politics and Mr. Sukru Elekdag, by 2 per cent to 654,104, against are to meet in Ankara on July 4 the 640,419 units shipped during and 5 in an attempt to make the comparable period of last progress towards resolving year. Commercial vehicle exproblems over the Aegean.

This was announced in a brief communique issued after the fieeting on Monday night before the Graph and Twister the Graph and Twister the Graph and Twister the Graph and Twister the field that the industry

dent Jimmy Carter's request to commercial vehicles is, to Congress that it lift the arms degree, offsetting the decline overseas interest.

Charles Batchelor pays a visit to Holland's "country within a country"

Exports fell slightly

F117.88bn from F117.96bn due to

protect the environment and the to the increase in the world. A number of companies made Krupp his opened a Gulf head Representatives that this supplefrom East European countries. In living standards in developing has happened in the post-War open other offices throughout the

Mr. ter Horst called for a countries and the continued period. Investments rose to region is the next two years more balanced approach to ensuremental protection in and health in the industrialised thils increase was the result of Holland, saying that the consider West. The scarcity of many decisions taken in earlier years, able progress made in the field natural products means that it the Association pointed out.

WHILE THE Dutch province of Friesland has become increasingly integrated into the economy and structure of Holland as a whole in recent years, it still remains in some respects a country within a country. Its independence. separate language-Frisian-and

that any hours, across the dynamics recovering the former Zayder enclosing the former Zayder enclosing the former Zayder enclosed throughout Holland strongly opposed by enrich strongly opposed by enrich the former Zayder enclosing the former Zayder enclosed throughout Holland strongly opposed by enrich the st Amsterdam across the dyke enclosing the former Zuyder

Feelings of independence still run strong in Friesland

separate language—Frisian—and separate character are a source of pride to its 560,000 inhabitants. But for a long time they were also a major reason for its backwardness.

It is now only little more than an hour's drive from Anisterdam across the dyke and subjected in the familiar black including the trial effluent and oil and gas higher education and research widely sold throughout Holland. Strongly opposed by environ.

This posed no problems in

development areas in the northern, eastern and southern fringes of the country, has benefited from 25 per cent pre-miums on new investment. The precise impact of a new system of investment incentives, which

strike averted by pay deal By David Gardner

BARCELONA, May 31. BARCELONA, May 31.

A 48-HOUR strike due to have such as the number of jobs provided, environmental impact and energy saving, is not yet clear.

In spite of the bilingual road signs which welcome the traveller to Liouwert as well as to Leeuwarden, Friesland does not intend to follow the Belgian path to bi-lingualism. Policy is nimed.

BARCELONA, May 31.

A 48-HOUR strike due to have due to have started tomorrow in Barcelona's main leaders of an attempted of Major Vasco Lourenco from a constant from a consta

Barcelona metal Portuguese coup leader held by military police BY JUMMY BURNS

AIR FORCE Major Jose Iguacio point as a further example

AMERICAN NEWS

Chase admits asking Banks to Peru to protect copper mine earnings

CHASE MANHATTAN BANK as collateral for further finance confirmed here today that it sent. In earlier talks with Peruvian a telex message to Peru earlier bank officials, including a prethis month requesting a govern vious president of the central ment decree to guarantee that bank, Chase and other U.S. banks ment decree to guarantee that bank Chase and other U.S. banks earnings from the privately suggested that a law guarantee owned Cuajone copper mine ing the present system of paywonld continue to be paid to the ment should be a precondition creditors and shareholders of the for further finance for the Southern Peru Copper Corporal project, and Chase subsequently nion, which operates the mane, sent the telex summing up their not diverted to pay the country's view of the meeting. Although the Peruvians at the meeting did the Peruvians at the meeting did

pot diverted to pay the countries view of the meeting. Although the But is described the message not talk about a further \$524m to that there was no link between this loan and finance which the Peruvian Government is seeing to ease its balance of payments problems.

A delegation headed by the Peruvian Central Bank President, Sr. Manuel Moreyra, arrived in New York last week to seek debt rescheduling from its U.S. and other creditors.

Chase also said it had sent the message as agent for the group of 28 banks in the Cuajone loan consortium, but added that this did not mean it was speaking on the consortium's behalf.

Cuajone, which lies some 500 miles southeast of Lima, is wholly owned by a group of U.S. companies headed by Asarco, and is largely financed by U.S. commercial banks and the Enimbank. The project has already absorbed \$726m in finance and assess the situation and recommend a rouns of accordance and assess the situation and recommend assess the situation and recommend assess the situation and recommend around the telex provided a sharp official provided in Lima.

Chase also said the decree was a pre-condition for further competition by U.S. banks on Peruvian by U.S. banks on Peruvian by U.S. banks on Foreurian by U.S. banks on finance for Cuajone, and had no bearing of for Suajone, and had no bearing of further condition for further condition for further competition by U.S. banks on Peruvian by U.S. banks on peruvian by U.S. banks on peruvian by U.S. banks on finance for Cuajone and talks on debt rescheduling because many banks were involved in both.

No-one her

The project has already stood that Chase, as gent, would absorbed \$725m in finance and assess the situation and recomrequies the extra \$53.4m to mend a course of action to the complete the extra \$53.4m to mend a course of action to the requires the extra \$53.4m to mend a course of action to the complete the mining complex other banks. But since, as Chase and purchase materials. Earnings from the project have, far more than a year, been sent via five Peruvian Central Bank to yet be room for compromise. Chase Machaetan in New York Meanwhile, there have been for distribution to creditors and no developments in the debt rescheduling talks which started the heavy debt of the Peruvian to the talks said that the Perupublic sector estimated to fotal vian delegation had been to \$5.50n—might provoke the gov Washington, and would hold ernment to divert these earnings further talks with New York to its own account, or use them bankers this week.

sell new housing certificates

NEW YORK, May 31.

BANKS and savings institutions will be free tomorrow to start selling controversial, six-month savings certificates which are designed to increase funds available for house mortgages. But some economists fear that they could further push up short-term interest rates. The new certificates were conceived by the federal bank-

ing regulators as a means of sheltering the housing sector of the economy from the impact of steadily tightening credit, which has pushed short-term interest rates to a three-year high. Flows of money into savines and loan associations, which provide mortgages, and mutual savings banks are 39 per cent lower this year than last, with the result that mortgage rates are rising and the rate of house building is threatened.

With their interest rates on short-term savings pegged at 5-6 per cent. savings associations have been unable to compete with money market instruments such as Treasury bills, and federal officials calculate that the new certifi-cates could attract up to \$6bn

in new funds.

Commercial banks will be able to sell the new pistruments in minimum donomina-tions of \$10,000 at the same rate as six-month Treasury bills, which were authored last week at 7.14 per cent, while savings institutions can offer them at a rate \ per cent higher. However, some mortgage associations fear a movement of funds out of existing accounts and/a corresponding increase in the cost of

This, in turn. could push morigage rates up from the level in April of 93 per cent. At the same time, some economists see broader implications, in that this attempt to protect the bossing sector. protect the housing sector from the effects of higher short-term interest rates could make the economy less sen-sitive to tighter credit conditions and, as a result, force short-term rates to levels higher than would otherwise be the case.

U.S. COMPANY NEWS

BP and Caltex in Singapore venture; Jos. Schlitz lay-offs; U.S. Steel inquiry; Massey-Ferguson second quarter-Page 34

CALIFORNIA TAREFORM

From mirage to mandate

BY MAURICE IRVINE IN SANTA MONICA, CALIFORNIA

MR. HOWARD JARVIS, a porti 75-year-old retired manufacture and failed politician who vague resembles the late W. C. Field seems an unlikely candidate fo assassination. But anonymou callers have warned him severa

times recently that he will be shot if Proposition 13—the draconian tax reform measure of which he is co-sponsor—passes in California's referendum on

essential services.

perty taxes are set by the and collected by local ities. Each county has its

r. an elected official, who ines assessed valuation.

ifornia, assessments have

aster than anywhere in 5... thanks largely to a

1971 which requires the

to use the latest sale a house in fixing values but a neighbourhood.

of Proposition 13 point

the taxpayers who will

Mr. Jarvis shrugs. "Listen," he says "it isn't just the nuts who are out to destroy me. It's the whole liberal establishment. That's how I know I'm doing something right."

Proposition 13 is a citizens' initiative. Mr. Jarvis and his ally, Mr. Paul Gann, a 65-year-old a retired estate agent, had little d trouble collecting some 1.3m I signatures for petitions placing r the matter on the ballot. There the is a growing legion of tax rebels in California, and their revolt as is only one among a dozen p gathering momentum in the U.S. th

Proposition 13, also known as proposition 13, also known as of Jarvis-Gann, would roll back of property taxes to 1 per cent of ge 1975-76 assessed value. In doing ind so, it would deny \$7bn in annual on

property taxes to 1 per cent of 1975-76 assessed value. In doing including i

axes annually. Proposition California Manufacturers' Asso of 60,000 by about two-thirds— cent or more in a single year.

A group of Californian citizens is seeking to roll back the property tax, the U.S. equivalent of rates. But the Governor, Mr. Jerry Brown, says "the State will not act as a sugar-daddy to local govern-

biggest break are not

ment."

moved. A majority apparently from the city budget firing 1,000 man, the Nobel Prize-winning believe with Senator S. I. Haya- policemen, 4,000 firemen and economist, who is speaking out kawa, a Republican, that "this closing 140 fire stations. From strongly for Jarvis and made his is the shock treatment needed San Francisco, San Diego, and first TV commercial on its to bring big government to its other major cities come equally behalf, calls the measure "Behr-fiscal senses."

To some extent, the treatment Francisco-based Bank of America the Bill is so written that the

de alternative but to support stations, parks, even zoos, fore-contingency plans to deal with California was ripe for a tax ch bills, and he admits that telling that if Jarvis-Gann passes any post-Jarvis crisis. Tens of revolt. A mixture of inflation position 13 would force him, "this facility will be closed." thousands of teachers have re- and speculation has sent housing introduce drawing the control of th introduce drastic economics
every level of government.

The proposal is assailed by a ceived provisional dismissal prices soaring. Homes which broad array of unusual allies—notices. The huge Los Angeles sold for \$50,000 three years ago alifornia's state and local Bank of America, AFL-CIO, the school district reports that it now fetch \$150,000, resulting in ernments collect some \$40bn

League of Women Voters, would be forced to cut its staff property tax leaps of 100 per taxes analysis.

California Manufacturers' Asso- of 60.000 by about two-thirds—cent or more in a single year.

would cut property tax ciation. California Teachers' 18,500 teachers and 21,000 other nues in the coming fiscal Association, and hundreds of employees. "Education as we with a S4bn cash surplus. Mr. others. large and small. Governor known it in California would be Brown tried to hand some of the Brown, a Republican, calls it "a destroyed," according to Mr. surplus back through a S1bn tax ods heavily on property fraud, a rip-off and a disaster." Wilson Riles, the state's schools relief bill earlier this year. It was halted by the State Senate.

1 3 per cent of assessed in the state agree with him. Mayor Tom Bradley of Los Californians seem largely un-Angeles talks of slashing \$200m in the Brown administration threw its weight behind as seen to more in a single year.

Yet the state treasury bulges with a S4bn cash surplus. Mr. Surplus back through a S1bn tax bulled by the State Senate.

When it became clear that Californians seem largely un-Angeles talks of slashing \$200m in the Brown administration threw its weight behind.

tion threw its weight behind a rival scheme, sponsored by a State Senator, Mr. Peter Behr, and tied to another proposition on the ballot, No. S. The Behr Bill would give property owners a 30 per cent tax cut, and make up some \$1.5bn in reduced property taxes from the State surplus. Professor Milton Fried-

'Fuel saver' tyre backed

BY OUR OWN CORRESPONDENT NEW YORK, May 31.

THE U.S. Department of ing for the Department's Transportation has found in National Highway Traffic Safety Administration to approve sale of the tyre. In the meantime Rubber Company in its dispute General Motors over the safety of a new elliptical tyre. Of its anxieties about the safety of the tyres.

Goodyear unveiled the type a Goodyear is free to market the year ago, billing it as the "gastyre from Monday and both Fordwar which yields 30 more miles and Chrysler can go ahead with on a full tank of petrol." Since plans to offer it as an option on then the company has been wait certain 1979 model cars.

Proxmire to ld NYC hearings | Canada N-weapons delay

BY OUR OWN CORRESPONDENT

NEW YORK City's struggle for gramme financial survival takes the essentia centre of the Congressional aid. stage next week under the direction with existing federal tion of Senator William short-ter Proxmire and before an audience to expir of his Senate banking committee. put the d As chairman of the committee, although Sen. Proxmire has scheduled four days of hearings next Tuesday and Wednesday and for the same two days the following

week. leaders to have pay deal begun its investigation of the months o Carter Administration's proposal sion. Carter Administration's proposal ston.

to provide \$2bn 15 year loan guarantees last week but the hearings were cancelled by the ment whit kes minimum also trying to move swiftly on Wisconsin Senator when the pay concess to the unions. It is likely to be accommodated by the legislature which is also trying to move swiftly on Pierre Trudeau, had left the impression when he spoke at the had left a "false impression" city failed to line up the various Meanwhit New York state ing powers of the Municipal Canada was moving out of elements of a complicated proelements of a complicated pro- legislature

n programme due me 30, this delay er great pressure, l elements of this programi bain unattained. City ne rs are to resume talks unicipal union leaders to

fiscal means. However, the major New York banks and institutions have warned they will not purchase the S1bn of securities necessary for the city's operations over the a new two-year next four years unless a "sun-set" nearly three provision, allowing the Board's powers to wane, is removed from powers to wane, is removed from

the legislation. New York state ing powers of the Municipal se to passing Assistance Corporation

BY VICTOR MACKIE

was designated an legislation which would extend divested lition for federal the life of the emergency Finan-divested itself of nuclear suggested that the admiral was cal Control Board for a further weapons until about 1983-84, adopting a line which diverged Admiral R. H. Falls, chief of the from that laid down by Mr. teeth to veto transactions which it believed were beyond the city's Commons Defence Committee the neutron bomb.

He said that Voodoo aircraft Mr. Allan MacEachen, disagreed, may be displaced by 1983 by new saying that Canada supports the is in the market to buy.

fighters which the Government decision of the U.S. to postpone s in the market to buy. production of the special battle.
The defence chief also told the field neutron weapon. Canada, committee that the neutron he said, hoped that the Soviet bomb was "less ominous," in that Union would show similar it produced less blast than a conventional nuclear warhead.

The defended mean also told the neutron weapon. Canaua, hoped that the Soviet Union would show similar restraint in its deployment of forces. He claimed that the U.S.

Canada was renouncing nuclear nuclear weapons immediately.

The Deputy Prime Minister,



here in e word.

ternational business nd professional te advice. these demands Ellis have ed 22 offices around

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telaide. Brisbane, Chicago, Toronto, Montreal, Vancouver, Singapore, Hong Kong

ichard Elis

Pakistan seeks \$800-\$900m help

THE WORLD BANK'S Pakis-

The committee groups 11 member countries and the Asian Development Bank, plus

Pakistan has requested the

debt relief of \$650m w was rescheduled. Pakistan

assistance will once again become an important factor in equilibrat-

Zairean

during the 1978-83 frear plan

ing savings and investment as well as in balancing the external of foreign aid on a substantial opportunity for promoting the payments." At present savings are marginally higher than investment.

When the consortium meets in Paris, it will consider the Bank's recommendation that foreign aid in 1978-79 should be raised to a record \$1.2bn from member countries. This amount will be matched by the World Bank, most of the funds coming from its soft-loan affiliate, the International Development Association. Thus, at a time when Indicite foreign and in parts are members in the plantage of the funds coming from its soft-loan affiliate, the International Development Association. Thus, at a time when Indicite foreign and in parts are members in the plantage of the funds coming from its soft-loan affiliate, the International Development Association. Thus, at a time when Indicite foreign are marginally higher than payments." At present savings are investment as until the plantage of foreign aid on a substantial opportunity for promoting the consoluty. "The Draft of Plan also scale to meet the resources gap. Indian economy. "The Draft of Plan also of this opportunity in the payments investment and sophisted industry in the strong are sources gap. Indian economy. "The Draft of Plan also of this opportunity in the payment is studying the action of a \$150m and that India whas a production of billets of which all Chief Ministers of ment and public expenditure."

The Bank is impressed by the considered again in November. But the draft makes it clear that the controlled that India whas a production of billets of the sextablishment of a \$150m and that India whas a moted that In

its soft-loan affiliate, the International Development Association. Thus, at a time when India's foreign exchange reserves stand at the high level of \$5.5bn a year during 1975-78.

This suggests that the World Bank points out that external assistance to India has increased in the past three recorded to the urgent need to rate of early 1970s. The Plan also again and fell ba to the low had again and fell ba to the low of early 1970s. The population rowth—considered India's ic problem as increased in the past three recorded in the principal of population rowth—considered India's ic problem and everage of \$1.4bn a year in the 1970-75 period to an average of \$1.4bn a year in the 1970-75 period to an average of \$2.4bn. Net disbursements have increased from an average of \$1.5bn. Wet disbursements have increased from an average of \$1.5bn. But the Bank points out that of living of the poorest sections; in India's trade for the past troe goiven world inflation, did not foreign exchange reserves which increase between the two Government's emphasis on the barbanch of the country's development and significant problem in country's development to country's development to the country's development to the country's development to the country's development to the principal at 2 per cent annity—the bank says the moment of the bank says to be receptur; particularly in northern indicated in the principal at 2 per cent annity—the bank says the moment of the bank says the moment of th

Lebanon truce threat Israel must

mining town two weeks ago, the official news agency Agap reported today. It said sentence was passed last Saturday on the officer after an 11-hour session of a military tribunal, officially called a "council of war."

The palestine Liberation six months.

Organisation (PLO) whose Mr. Sarkis is known to want forces control the town about the Syrians to exercise pressure nine miles from the Israeli on the Palestinians so they stay border, has warned that it will out of the United Nations-

amous into the economy has alresty raised prices of real estate and durable goods and will result in a new round of wage demads. Economists also fear

ANTOLESSON SUPERING CONCERNING AND HEADERSON

ANTOLESSON SUPERING CONCERNING AND HEADERSON

ANTOLESSON SUPERING MORE HEADERSON

Export boost for Swedish pulp and paper industry

WORLD TRADE NEWS

THE WORLD BANK Paints

The committee promp 11 face committee promp 11 face committee promp 12 face of the printing of the prin

Sales of

U.S. up 28%

Scotch to

Aluminium study.

for converting sea water into boiler feed water. The work in-cludes units processing 13,000 cubic metres a day

mas passed last Saturday on the officer after an Il-hour session of a military tribunal, officially called a council of war."

The officer, named as General Tshiveka, was accused of with-Tshiveka, was accused of with-the session in the strategiate if the shelling contrained the town in Shaba provided the town in Shaba provided the town in Shaba provided the Loan. Meanwhile in Lusaka, it was mental the time of the same appears of the strategiate in the provided and 17 wounded in by surrolled and 18 were killed and 17 wounded in by surrolled and 18 were killed and 17 wounded in by surrolled and 18 were killed and 18 wounded in by surrolled and 18 were killed and 18 wounded in by surrolled and 18 were killed and 18 wounded in by surrolled and 18 were killed and 18 wounded in by surrolled and 18 wounded in by surrolled and 18 were killed and 18 wounded in by surrolled and 18 wounded in by s

ROMANIA IS once again en joint production programme sumed in VFW-Fokker's plants. gaged in talks with VFW-Fokker, under which as many as 100 air the German-Dutch aerospace craft were to have been built responsibility for production in Romania and exported the Eastern was abandoned by the company as a condition of a financial rescue by the West German Government last December.

Herr Johann Schaffler, deputy chairman of VFW-Fokker, confirmed rummers circulating here for a week or two that the 44-seater VFW 614 is still attractive to the Romanians. Last summer the company concluded a on the aircraft would not be resumed in VFW-Fokker's plants. Romania would have to take full responsibility for production, and would presumably therefore, have to make its own arrange have to make its own arrange ments with Rolls-Royce and some time to make its own arrange have to make its own arrange ments with Rolls-Royce and stern only 16 had been sold had turbofan engine that powers the aircraft. The possible revival of Romainment of two that the sparts.

Herr Schaeffler made clear British BAC One Eleven, joint that if some new means of continuing discussion with mer the company concluded a on the aircraft would not be the British Aerospace.

Allied Breweries win big Iran consultancy contract

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ALLIED BREWERIES has won about a third of the Iranian beer an engineering and technical market. consultancy contract for a £12m It is already exclusively comconsultancy contract for a £12m expansion at the Iran Malta mitted to producing Skol lager. As part of the Givernment's industrial strategy programme the UK brewing industry has been concentrating on selling technology overseas as a way of building up exports. It is the duality control service, with profirst indication that the industry is having some success.

The Tehran brewery is the

is having some success.

The Tehran brewery is the Skol is brewed in 15 countries second largest in Iran aid will and sold in 74. The expansion remain so even though its cape in Iran will help the brand tocity is to be lifted to 500,000 wards its world, wide target of hectolitres (roughly 90m pints) sales of 9m hectolitres (1.6bm a year. It currently accounts for pints) this year.

Chinese interest in UK's THE FORMER GENERAL commanding Zaire Government troops in Kolvezi has been sentenced to death for cowardice against rebels who occupied the milital town two weeks 200, the milital sount two weeks 200, the official news agency Azap reported today. It said sentence was passed last Saturday on the official set and today. It said sentence was passed last Saturday on the official for a military tribunal, officially called a "control of a military tribunal, o

Middle East's rail network 'set to expand'

A SIGNIFICANT acceleration in the expansion of railways in the Middle East is foreseen in a

and improvement with the report systems, although Saudi Arahia may possibly opt to experiment with the latest Japanese technology on high-speed rail links. Middle Eastern airlines, which have also showed strong growth rates, are expected to provide

Poland aims for trade balance

SERIOUS BORDER tensions and learing by the Burmese army without result but he would be strained relations between and that your, men and women leading another detection to graph of the control of thousands of Madeler refuges children that some through negotiation. He does not thousands of Madeler refuges children that some through negotiation that Grant parts are to the control of thousands of Madeler refuges children that some through negotiation that Grant parts are to the control of the contro

the two leaders would discuss. But Government sources said the main topic would be the recent

fighting in southern Zaire
More than 1,000 people, includ-

Mr. Kenneth Kaunda, would by neen accused of mounting the urgent note to the CA command to neighbouring Angola for talks artiflery barrage which started here warning that the guerrillas with President Agostinho Neto on Tuesday night.

The tension coincided with the shelling of Nabatiyeh and its spokesman declined to say what talks today between Mr. Elias vicinity continues

Fresh Rhodesia talks bid

Me Eller

, Vits Lond.

gebrezenta

on Thur

Coal Board hit by EEC energy row

By John Lloyd THE NATIONAL Coal Board's marketing plans have received a serous setback from the in-ability of the Common Market

SOCIETY MERGERS MAY BE KEY TO PROGRESS

High Street war poses dilemma for co-operative movement

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ability of the Common Market countries. Energy Ministers to agree on a proposal to substidies. The proposal to spend about The proposal to spend about the proposal to spend about the serious concern of movement failed last year to speakers pointed out, are intersectional plan. But the discussions apparently foundered on a number of the movement's sustain the improvement in market before in the coal—largely position of some individual in the previous three years. Its power staffors was regarded by proposal as a means for use in power staffors was regarded by proposal as a means for the fight street share of total trade fell fractionally to 7 per cent.

None of the two societies, the Within this global figure, which still waste the Coop was part of working-class. This would have been along the lines recommended by the cooperative retail societies.

The proposal to spend about the lines recommended by the cooperative retail societies.

The figures show that the means speakers pointed out, are intersected by a senior executives at the trading ket share which it had achieved position of some individual in the previous three years. Its movement's wider objectives.

This would have been along the lines recommended by the cooperative retail societies.

This would have been along the lines recommended by the cooperative retail societies.

The figures show that the means the lines recommended by the cooperative retail societies.

The figures show that the lines recommended by the cooperative retail societies.

The figures show that the lines recommended by the cooperative retail societies.

The figures show that the lines recommended by the clies.

This would have been along the lines recommended by the cooperative retail societies.

This would have been along the lines recommended by the cooperative regional plan. But the discussion of what the new sections of what the new society should be cause without profit the question of what the new society should be cause without profit the question of what the new society shoul

British And-certained prover individual in the previous three years. Its power intained was regarded by the Coal Board as means for breaking sime of the European market.

One of the two societies, the Royal Arsenal, reported a net beauty and the ports last if might sell should find the ports last pear, were about it might sell should find the ports last pear were about it might sell should find the ports last pear were about it might sell should find the ports last pear were about it might sell should find the ports last pear were about it might sell should find the ports last pear were about it might sell should find the ports last pear were about it might sell should find the ports last pear were about it might sell should find the ports last sell minute to find the ports last pear were about it might sell should find the ports last pear were about it might sell should find the ports last sell should find the ports last pear were possible for its coal, partly because sales including shares in Condon Weekend Television, to the single customer, the electricity industry remain low in the policy was up nearly 8 per cent to compet sell assets, including shares in Condon Weekend Television, to the single customer, the electricity industry will probably cut its notice mean that societies need more simply and the policy was up nearly 8 per cent to compet sell assets including shares in Condon Weekend Television to the more single was up nearly 8 per cent to the more share and faced severe criticism from the point of the more was up nearly 8 per cent to compet a net the inclusion of the murmurings about the main cartenelly strong in spite was male cartenelly strong in spite to change still remain cartenelly strong in spite of the murmurings about the main cartenelly strong in spite to change still make the Coop British Ill makes the Coop and the Mithin this global figure, and the coal and the deliveration to the minute of larger societies.

The coally pour the policy was a face of the word which still makes the Coop a

this year's Co-operative Congress in Scarborough, which ended work their reserves.

The feeling is that unless the congress should be made in the congress that unless the congress should be made in the congress that unless the sportmance of these societies should be made in the congress. The Co-operative government shipsings the appointment of special; advisers to Government shipsings can be appointed only as thingoing congress, the congress also demonstrated the unique structure and perfold five years.

Several advisers to Labour Ministers would have to resign neat for interest would, have to resign neat for its performance of these societies in the South with an unless the congress, these problems were thighlighted by speakers from the support south of the congress, these problems were the support of the structure and down their reserves.

At triesed during the three-day of the times during the three-day on the congress, these problems were highlighted by speakers from the support south of the story in problems were the will be progress, these problems were highlighted by speakers from the support south of the story in problems were the will the three-day on the congres, these problems were highlighted by speakers from the support south of the congress, these problems were highlighted by speakers from the support south of the congress, these problems were highlighted by speakers from the support of the congress to demons

up car prices by 3.8%

BY STUART ALEXANDER

FORD began a new round of car price increases yesterday when it announced rises aver aging 3.8 per cent, with effect from midnight last night. This is the first Ford rise since January 7 this year, when prices went up an average of 4.8 per cent, and hopes continue that the spiral of rises every 90 days has now been

No other car manufacturer followed suit immediately but it is known that British Leyland has a round of increases in the pipeline and these are likely to become effective within four to six

Vauxhall and Chrysler are holding off for the time being but it is unlikely they will be able to maintain their prices beyond the end of July. Vauxhall last raised prices on January 1 as did Chrysler, with the exception of Sunbeams and Alpines, which went up on April 1.

Ford can afford to be first to put up lts prices as it is taking over 30 per cent of the UK market and, in the Cortina, has Britain's best-selling car. It has avoided discounting and Ford dealers should be making healthy profits.

It blames the rises on increased costs of materials, components and

Examples of some of the new prices, with the old prices in brackets, are Escort Popular 1100 two-door £2,205.36 (£2.122.58), Fiesta 1100L £2.611 (£2.538), Cortina 1600L £3.242 (£3.120), Granada automatic £6,143

Ford puts Enterprise Board 'adrift by £450m in costing new plant'

BY MAX WILKINSON

was accused yesterday of grossly Enterprise Board should have under-estimating the cost of its gone shead with its plan to form plan to set up a new semi- a new company without consult-conductor plant in the UK.

Mr. Jack Akerman, managing sentatives on the NEDO sector Mr. Jack Akerman, managing sentatives on the NEDO sector director of Mullard, the Philips subsidiary, and chairman of the National Economic Development Organisation sub-committee for the industry, said the board's calculations appeared to be adrift by at least a factor of 10.

He said international studies showed that some £500m would be needed to set up a viable semi-conductor company competing in the market for world standard products like computer. The working party will

prepared to spend will not buy on its own, much more than a do-it-yourself

said. Other multinationals with

Experience

The French and Japanese Gov. circuits rather than world eroments both understood that expenditure running into hundreds of millions of pounds was for its industry is said to depend upon plans for a partnership research and development and manufacturing techniques, as well as to gain experience in a highly competitive world market. Siemens in Germany, and the highly competitive world market. Siemens for standard products. French Government support for its industry is said to depend upon plans for a partnership with a major U.S. company, in "You can easily lose £10m at the UK also believe that acquivear on a single product. Then, sition of a U.S. company or a year on a single product. Then, sition of a U.S. company or a as soon as you start to design a partnership with one of the new product, you find that half leaders of the industry may be

THE National Enterprise Board He was astonished that the

peting in the market for world standard products like computer. The working party will memories and micro computers. Endorse the Department of In-However, it appeared that the dustry view that the setting up Enterprise Board believed it of a "main line" semi-conductor could be done for £50m or less.

Mr. Akerman added: "The working party will consume the UK would cost about £500m and prove too examount it is reported they are pensive for the UK to consider prepared to seend will not buy on its own

much more than a do-it-yourself kit for semi-conductor manufacture. It is totally inadequate to compete in a field where technology is highly complex and changing all the time."

Philips had invested around f500m in semi-conductor manufacture, including the purchase of a U.S. company. Signetics, he for any single prohibitively expensive.

The German Government and European country and perhaps prohibitively expensive. Advisers to the French and

The German Government is said. Other multinationals with experience in the electronic markets had invested at about the same rate.

The German Government is contributing £75m to a four-year investment programme of around £150m up to this year centred on aid to Siemens. However, the Germans have so far concentrated on special purpose The French and Japanese Gov. circuits rather than world

your equipment is out of date," the best way to enter the U.S. Mr. Akerman said.

and the world markets.

● NEWS ANALYSIS — CAR LEASING

Tax battle looks imminent

BY DAVID FREUD

clearly for the first time this ship provision. However, the other equipment under the week that it plans to move Revenue has given firm indicacapital allowance provisions of strongly against what it considers tions that it intends to disallow the 1971 Finance Act tax abuses by some members of the tax claims when they are the mishrooming car leasing eventually made.

Three elements have come a single year against his purpose.

disclosed by either side, it is more attractive.

and deductions for a purchased known the looser vehicle, were still spread over

out favourable tax treatment avoldance.

THE Inland Revenue indicated offering schemes with this owner- treated in the same way as any

after the leasing period. Davis and Ford Credit in July Several companies have been 1975 meant that cars could be

the mishrooming car leasing eventually made.

Three elements have come a single year against his purHarold Rerry, a main Ford together to cause the present chase, rather than spreading the dealer reversied that the Revenue clash.

Was opposing the 1977 tax relief First two decisions by Special claimed on its leasing activities. Tax Commissioners in 1975 advantage of leasing. As before, Although the exact grounds changed the tax status of leasing rentals on leased cars were fully for the opposition have not been cars, making the practice vastly tax deductible for companies, and deductions for a purchased

knows: that the Revenue has because increasingly dissatisfied credit coptrols introduced last four years.

with some of the uses which have July, has fuelled an incredible been made of the favourable tax upsure in car leasing. The a 100 per cent tax write down value of the business was estitute the benefit of which he could mated at £6m in 1976; £59m in pass on to the lessee if he had mated at £6m in 1976; £59m in pass on to the lessee if he had mated at £6m in 1976; £59m in pass on to the lessee if he had mated at £6m in 1976; £59m in pass on to the lessee if he had projections of total activity in allowances off against. This requirement explains the fact that he leasing industry is seems in the last few years to dominated by the big clearing banks and their subsidiaries.

And the Revenue believe that haved adopted a much more banks and their subsidiaries. The schemes to which the

avoldance.
The schemes to which the
The special commissioners' Revenue objects go a stage where the car ends up in the The special commissioners revenue objects where the car ends up in the The special commissioners revenue objects after the leasing period decisions in favour of Godfrey further after the leasing period.

Davis and Ford Credit in July which is normally two years after the leasing period. sold direct to the company which is the leasing customer, since this would transform the transaction into hire purchase and remove the tax advantages.

Instead the car is sold under the schemes to the executive of the company at a value far below its real worth in the second hand market — typically at about 10 per cent of the original capital cost.

However, the Revenue now looks as if it is preparing to put a stop to these arrangements in a number of ways — all under present legislation. First, it may deny the company

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cargo transportation. Today, nine years after operations started and well over a million container loads later, OCL has invested over £500 million in a fleet of purpose-built containerships, containers,

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to 15%

The organisation controls the soon as possible," he said.

The heaviest sentence was im-

miond cutting centres, particularly Israel, and stones were changing the default of payment. He was also order changing hands at a premium of up to 100 per cent on the organisation's list price.

The progressive reduction of the surcharge indicates that the level of speculative trading has lessened and that the rough diamond market has returned to conditions approaching nor-

De Beers said that the allocation of stones to clients would be virtually normal in relation to their demands.

Deprived

This gives little clue as to whether the amount at the sale. starting next Tuesday, will be greater than that offered in early May, but suggests that clients will not be deprised of their will not be deprived of stock as some were in April.

Over the last two months don premiums offered on stones in 1977. the secondary market dropped markedly. Some goods have been selling at prices of 10-15 per cent under the level of the De Beers list price, plus the 25 cent surcharge obtaining in

back on to the market from

the organisation through the first to the capital remained constant 80 per cent for the South—Hampstage of manufacture—has been

is believed in the industry that the 15 per cent surcharge may be the last, and that the organisation will raise its list price to The survey, carried out by spread of hotel guests throughout meet the surcharge level within A. C. Nielsen, shows a steady the year. the next few weeks.

Public 'needs education A DRAMATIC reduction in the aboustied. exposing the established companies in industries and an ew Hobart Paper published computers to active competition against and a new Hobart Paper published computers to active competition by the Institute of Economic from new and smaller companies. Affairs. Allowing competition against Dividend costs in the May the paper puts forward radical the nationalised industries and the paper puts forward radical the nationalised industries and the paper puts forward radical the nationalised industries and the paper puts forward radical the nationalised industries and paper puts forward radical the paper puts forward radical the nationalised industries and paper puts forward radical the paper puts forwa

By Eric Short

proposals, including removal of enforcing financial discipline the monopoly positions of the would lead to more rapid COMPANIES nationalised industries, abandon- closures of inefficient steel works INSURANCE COMPANIES nationalised industries, abandon-closures of inefficient steel works ing the attempt to sign planning and coal pits, and the postal side agreements with industry, and of the Post Office would contract selling the assets of the National Enterprise Board back to private aschievements, said Mr. Joe Macharg, general manager of the Scottish Provident Institution, at a seminar in London yesterday.

Life insurance had much of which to be proud in its operations. It was one of the more successful of British "industrions, It was one of the more successful of British "industrions, It was one of the more successful of British "industrions, It was condemned unstantians, in the proof of the more successful of British "industrions, It was condemned unstantians, in the proof of the more successful of British "industrions, It was condemned unstantians, in the proof of the more successful of British "industrions, It was condemned unstantians, in the proof of the more successful of British "industrions, It was condemned unstantians, in the proof of the more successful of British "industrions, It was condemned unstantians, and conditions and col pits, and the postal side would expand.

ITV ex-editor

Wins a April reports but slightly better than INSURANCE

successful of British "indus-spokesman record tries," Yet like a lot of other Prof. Hayek. could be bodies it was condemned un- Prof. Littlechild concludes that market.

understanding.

Ile considered that if everyone understood better what it was trying to do and how it was trying to do it, it would receive more sympathetic treatment from politicians and others.

In considered that if everyone justified if the aim is to encourremove a potential hindrance from the larger companies, and to sell back the assets of the National Enterprise Board to private industry would mean less that it was available for companies at the time the Annan Report was being was available for companies.

"A more effective way of in distress."

There would be much less talk about direction of investments, and a general desire by politicians to run the insurance industry.

Do to promote the competitive such industries would stiner, at process by removing Government-imposed barriers to new entry and by strengthening the system of private property adopting the recommendations of adopting the recommendation adopting the recom

Mr. Macharg said that the rights. Insurance Association and the Life Offices Association four main proposals:

for drug damage inquiry

PARENTS who believe their children have been damaged by one of its higgest house sales 10 per cent buyer's premium, cabinet in the style of Thomas lets are to see Mr. Roland Moyle, Health Minister, next Tuesday to renew calls for an including.

The parents whose campaign

The parents whose campaign

CHRISTIES' yesterday started Best price was £30,000, plus a George III mahogany pagoda disposing of the contents of paid by a Spanish private buyer Chippendale Wateringbury Place, Kent, which for an important suite of early as built for Sir Thomas Style George III walnut seat furniture stand, of the mid-17th century, family when Mr. David Style style.

The parents whose campaign

The buyer also acquired, for a George III ormolu mounted mahogany pagoda

Chippendale

An Italian ebony cabinet on the Chippendale realised £19,000 and Partridge Fine Art, again, paid £16,000 for a George III ormolu mounted style page and page an

The parents, whose campaign is being led by Mr. Jack Ashley, Labour MP, are angry at Mr. Moyle's refusal of a request for

debate last week.

Daniage attributed to the drugs, withdrawn in 1976 for pregnancy testing include heart and limb defects and cleft palates. It has been estimated limb defects and cleft palates. It has been estimated have been affected.

BY ANTONY THORNCROFT

E22,000 from a private Swiss levanto marble bust of the bust of the proposed terminal, include that the proposed terminal that the proposed terminal to the proposed terminal that the

JUDGE URGES HOME SECRETARY TO DEPORT 'HUNGARIAN CIRCLE'

Five jailed for bank drafts swindle

JAIL SENTENCES ranging fits,000 prosecution costs and the letween 4½ and 14 years were imposed at the Old Baily yester-imposed at the Old Baily yester-imposed

THE SQUEEZE on the international rough diamond market relaxed yesterday when the De Beers Cestral Selling Organisation told clients that the surcharge on gem stones at its next London sale would be cut to give serious thought to the question whether they should be sent out of the country as the sent out of the sent o be sent out of the country as Hyperbole

The beaviest sentence was imposed on Henry Oberlander, 51. 52, of Rosslyn Hill, Hampstead, the world market and holds 10 sales a year for about 300 trial to have been a man of many.

expired to £2,500 defence costs.

morrow.

The judge told him: "I am
"As people have come here, satisfied that throughout the

world's rough gem stones on to the world market and holds of Clarendon Road, Notting Hill, Mest London, said during the sales a year for about 300 selected clients.

The surcharge at its March sale was 40 per cent and 25 per cent at its most recent sale in May.

The policy of levving an extra change on a flexible basis was adopted in March charge on a flexible basis was adopted in March in quell speculative trading in rough stones.

Stockpiles grew in main diamond cutting centres, particularly Israel, and stones were changing hands at a premium

had they gone undetected they would have ulndermined the banking system of the Western

engaged in the work of forgery and playing an extremely important part."

Mr. Ashe Lincoln, QC, asked the judge in mitigation to "treat that as mere hyperbole, which the Crown was entitled to use in opening its case." He submitted that there was no evigers. They were Andre Biro, 22, of Rosslyn Hill Hamustead

world.

Mr. Ashe Lincoln, QC, asked for such the judge in mitigation to "treat that as mere hyperbole, which the crown was entitled to use in opening its case." He submitted that there was no evigers. They were Andre Biro, dence to justify the expression.

Passing sentence, Judge Hinds

Mr. Kenneth Richardson, for the Crown, said when the case opened that the forgeries were brilliant and the fraud so vast that they agree underested there.

In decision to travellers cheques, and other community. He had to have items, had been stolen in various regard primarily to the public parts of the world to enable the interest in deterring conduct of plan to be carried out.

The judge accepted the land they agree underested they

which would have been imposed

this kind. The judge accepted that Grun-In deciding the maximum feld's part was limited, but in penalty for the offences, he had lentering the conspiracy he to have regard to the penalties opened himself to being part of an offence of great gravity.

A very serious aspect of the case was the offences under the Immigration Act which involved a feonspiracy to contravene that Act by using or possessing pass-

ports and other documents.
This was not an agreement to ommit one isolated offence but holseale abuse of the Act in

Public report likely in response to Eleni V criticism

BY PAUL TAYLOR, INDUSTRIAL STAFF

public. But some form of public.

Sonar surveys of the wreck, completed yesterday, showed that completed yesterday, snowed that it is still basically intact and lying 110 ft below the surface. Trade said a log on the Elent V However, the Department of would be published next week. Trade says it does not consider Both the Department of Trade the wreck to be a shipping and Environment are preparing basard.

The first of the two inquiries is a purely routine report prea report was already underwa over the Amoco Cadiz disaster.

inquiries, one requested by the Prime Minister, into the Department of Trade's handling of the recommendations for the Amoco Cadiz and Eleni V future handling of pollution incidents are unlikely to be made public. But some form of public

Both inquiries are to be conducted by officials in the report dealing with the lessens conducted by officials in the of the two incidents is probable. Department's marine division on Tuesday which sent the Stanley Chinon Davis, Under Eleni Vs bow section to the sea Secretary for Trade. bottom 26 miles off Lowestoft, 12 Akthough publication of the sea Secretary for Stanley Chinon Chino of the bottom 26 miles off Lowestoft, 12 Akthough publication of the sea Secretary for Trade.

bottom 26 miles off Lowestoft, 12 Although publication of the spraying vessels were yesterday findings is unlikely it is underattempting to disperse a square stood that a public report will be mile of oil patches and prevent prepared, following criticism by further coastal pollution. local people and MPs over the Department's handling of the 24 day Elevi V affair.

advice for local authorities and individuals on compensation claims. The Trade Department has already announced it will be pared by Department officers submitting a £2m bill for anti-after any major incident. Such pollution measures under the a report was already underway terms of industry-based and international claims provisions.

Powell

warning

on 'lost

power'

By Rupert Cornwell, Lobby Staff

DIRECT ELECTIONS to Europe

were an open acknowledgemen of the end of Britain's nation-hood, and would reduce the

More tourists stay in London hotels

Tourist Board and published bed and breakfast.

out England. showed that an year.

average of 65 per cent of beds Hotels in big towns and more average of 65 per cent of in Lon- expensive seaside hotels have and 75 per cent of rooms in Lon- been able to maintain or increase.

occupied was 57 per cent and trade in 1975 it was only 51 per cent. During last year, seasonal there was a drop in occupancy occupancy rates for beds in Lon-rates in the North.

back on to the market from Israel.

Demand for polished diamonds—stones which have passed from the peak season, July to September, fell from 65 per cent in 1976.

The total number of overseas tember, fell from 65 per cent in 1977.

visitors to London was 7.8m in 1976 to 53 per cent in 1977.

The highest regional occupancy figure recorded last year was 10 the peak season, July to September, fell from 65 per cent in 1977.

The total number of overseas tember, fell from 65 per cent in 1977.

The highest regional occupancy figure recorded last year was 10 the peak season. at 11m.

"A more effective way of achieving the desired ends would

SALEROOM

Enterprise Board assets

'should go to industry'

MORE TOURISTS stayed in decline over the last few years London hotels last year than ever in the number of guests going before, according to a survey for holidays to seaside hotels carried out for the English charging under 66.50 a night for

Average occupancy in seaside The survey, based on monthly hotels went down from 39 per figures from 420 hotels through cent in 1976 to 36 per cent last

don hotels were occupied during been able to maintain or increase the numbers of their guests.

In 1976, the figure for beds partly because of conference occupied was 57 per cent and trade

Figures for the regions shower don hotels varied from 83 per This was particularly marked cent in July to 46 per cent in the North West, where figures for the peak season. July to Sep-

shire. East Dorset and the Isle of Wight.

of manufacture—has been but firm.

In other parts of the country, of Wight.

The London Tourist Board said the overall level of occupancy that it was pleased with the remained static: cheaper seaside sults of the survey because it hotels lef fewer beds, but this suggested that the spare hotel was balanced by an upturn in capacity of previous years was been by hotels in being utilized. The aim now the business done by hotels in being utilised. The aim now would be to achieve a more even

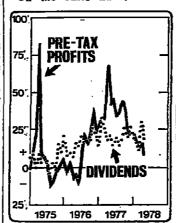
Good start at Wateringbury

Slowdown of profits in May reports

ago figures since mid-1976.

The rise of 7.4 per cent com-15.6 per cent increase. Some of definitive anti-dumping duty on import price is lower than the the bigger companies acting as some types of zinc-coated sheet basic price because of the adrag on the overall performance and olate from East Community of the control of the contro a drag on the overall performance and plate from East Germany. included Dunlop Holdings and Guest Keen which showed restorce against some other East pective falls of 29 and 19 per

On the other hand, Richard



Costain stood out with a 55 per cent profit gain, and others con-nected with the building industry which made good progress included AP Cement, up 30 per A DRAMATIC reduction in the abolished, exposing the estab-cent, and Ready Mixed Concrete,

The paper puts forward radical the nationalised industries and reports showed a rise of 181 per cent on the previous year. This is below the 26.6 per cent rise n April reports but slightly

justly simply through lack of "the present extent of Govern- To abandon the attempt to understanding."

News at Teo. This medal is awarded each year for good conjunction cannot be sign planting agreement. intervention cannot be sign planning agreements would tributions to television

"A more effective way of achieving the desired ends would be to promote the competitive by removing Govern-laws indistries would suffer, at film agency.

Denmark visit rights." Prof. Littlechild puts forward not immediately solve Britain's MR. JOHN FRASER, Minister

had produced some excellent educational kits for schools and other educational centres covering all aspects of insurance. He urged that more use be made of these.

The Monopolies and Mergers Though many people would initially responsible for mergers. This would make it casier for efficient pleasant changes in their lives. The Fallacy of the Mixed withdraw protection from companies whose assets are not being of economic and policy used as efficiently as they might be

Parents press

MR. JOHN FRASER, Minister of State, Prices and Consumer Though many people would initially experience "serious and unwould make it casier for efficient pleasant changes in their lives."

The Fallacy of the Mixed with driving and policy used as efficiently as they might be

Patent monopolies should be Paper 80; 88 pages; £1.50.

MR. JOHN FRASER, Minister of State, Prices and Consumer Protection, is on a three-day visit to Denmark during which he will also of members of the Consumer Combudsman, Mr. Niels Enrengement of Economic thinking and policy have talks with Mr. Eving Jenson, Minister of Commerce.

Commission acts on sale of cheap imported steel

below the import prices set by It can be reduced to the the EEC Davignon Plan.

Extent that the importer satisfies extent that the importer satisfies are in the important that the despite and the important that the despite are in the important that the importa

Mr. Tony Boyden (centre), campaign organiser of the British Industry 1500 Club, with the Lord Mayor of London, Sir Peter Vanneck (left), a vice-president, and Sir John Methven

(right), who has accepted the presidency of the club.

With the endorsement of Sir John Methven, director general of the Confederation of British Industry, and Sir Peter Vanneck,

to sponsor a challenge for the contribute.

America's Cup yacht racing The mon series in 1980.

Financial Times Reporter

TAXABLE profits in the 212 industrial company reports and accounts received during May showed the smallest percentage increase on the comparable yearness of figures since mid-1976.

IN NEW moves to check sales for re-rolling, will be extended. The British Steel Corporation of cheap imported steel into A feature of the commission's and the private sector steel-British and European markets, measures against steel imports makers belonging to the British the European Commission has is that the rate of duty is Independent Steel Producers' Assocition say that the import restrictions are broadly having the intended effect.

Both countries are alleged to Arrangements the intended effect.

Steel prices have been selling their steel at below the import prices set by It can be reduced to the Steel prices have hardened in Steel prices have hardened i

> non-profitable levels of last year. Although trade is still-bad com

and plate from East Germany.

Such duties are already in force against some other East German steel products.

The move is seen as an important development in Community action against the bigh levels of from the Comment in Community action against the bigh levels of from the Commecon nations.

In its action against Australian trading, the EEC has decided against a definitive anti-dumping duty.

Instead, provisional antistabilise, has secured follateral into and steel coils from Australia, exported to Europe bers and other countries.

Other steel-producing countries that the British Government and the commission are determined to protect them from excesses of unrestrained cheap imports.

The move is seen as an importing a national community action against the bigh levels of Korea, Japan, Poland and Spain.

Czechoslovakia, Rodania, South the Government by British favourite anti-Market theme.

Viscount Etienne Davignon, Italian steel into Britain by the Industry Commissioner, who small northern Italian companies, known as the Bresciani.

All all all and the commission are determined the commission are determined to protect them from excesses of unrestrained cheap imports.

The move is seen as an importing the commission are determined to commission are determined the commission are determined the commission are determined to protect them from excesses of unrestrained cheap imports.

The listest right Community to that of the West that the British Government and the commission are determined the commission are determined the commission are determined to commission are determined the commission are determined to protect them from excesses of the commission are determined to protect them from excesses of the commission are determined to protect them from excesses of the blown, returning to his favourite anti-Middle Commission are determined to protect them from excesses f Sussex Industries that even if the fundamental political draw-backs to membership were laid aside the economic case was itself inconclusive. He implicitly

also favoured Britain pulling out of the Community.

Supreme issue Aftempts to measure such concepts as the standard of living and economic growth ignored many factors; he said. "Aspects of life, even of the individual's life, which he values more lighly than some of the ones which can be measured."

nggested that unquantifiable quality of life considerations

The question of British mem-bership of the EEC was the supreme political issue of the time. "That is not to say that it is party political." be declared. "Sometimes it is, and sometimes it is not. But it can never be answered other than politically."

Midland raises personal loan interest rates

By Michael Blanden-

BRITISH INDUSTRY is being general public, as well as yacht asked to raise more than £1.5m chabs, will also be invited to AN INCREASE in interest rates on personal loans was announced by the Midland Bank yesterday. The increase follows similar moves by National Westminster and Lloyds, reflecting the recent general rise in the level of or February, plus an older 12 short-term interest rates. Since metre boat from the United the Budget, the banks base rates

TERENCE BROWNRIGG, a Glasgow accountant, won the 1978
Tomatin Trophy series in his new quater-ton yacht Fiskery at Tarbert. Loch Fyne, with a score of 784 points. He beat into third place the reigning champion, Nick Stratton.

Stratton, in his new half-tomer Just Djinn, chalked up 514 points to win the Scottish half-ton championships.

Industry, and Sir Peter Vanneck, metre boat from the United States.

S

Clash as Heathrow extension inquiry opens

come forward will be £1,050. The elimination series.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Glasgow winner

TERENCE BROWNRIGG, a Glas-

of yacht race

specially in the South-East of As a result, the inquiry is vide the terminal would be ingland, expected to take several months detrimental to instituted in the inquiry has been called by and is not likely to complete its terests; and the interests of

The money will be used to

be launched by builders Joyce

Marine, at Gosport next January

Best price was £30,000, plus a George III mahogany pagoda 10 per cent buyer's premium, cabinet in the style of Thomas 10 paid by a Spanish private buyer Chippendalc 10 ran important suite of early George III walnut seat furniture in the Chinese Chippendale 11 walnut seat furniture in the Chinese Chippendale 123500, a pair of George III ormolu mounted 135500, a pair of George III ormolu mounted 135500, a pair of George III ormolu mounted 132000 from a private Swiss levanto marble bust of the sure of the sure of the surguest of the surgue

SHARP DIVISIONS of opinion the Department of the Environ-work until the mid to late London and the South-East.

over the necessity for the proment because of the considerable authum.

Opponents of the terminal concrn the proposed fourth terminal that generated. The British inquiry have been set aside for would no increased fears that it minal has generated. The British inquiry have been set aside for would no increased fears that it is public terminal by the mid-1980s, so as various parties. Including the Acase for an eventual fifth terminal to increase the capacity of airports authority and the plan minal could be made out on the land of the could be made out on the land of the la But the broad shape of the be chaos without it.

Roadworks

Moreover, the fears extended to the effects of a terminal on the surrounding road, and it was urged that the terminal should not so shead until the M-25 motorway and other major roadworks were completed.

WILES VICTO

enn

MANCHESTE

Powell

Warnin

on 'lost

Sperente issue

Midland 12

personal le

interest rate

Micro gets it sewn up

the prescribed manner, the program is stored in random access

ment the machine means that exactly, instead of giving lessons to operators, the sewing machines themselves will receive the training countering staff turnover and training cost problems.

The machine means that exactly.

But in "control sew," although the detail played back is the same, the operator has control of the treadle, the delays, and therefore the overall machine

Regardless of complexity, the speed.

machine remembers up to 50 In the "key learn" mode the machine at speeds up to 100 stitches per actions, not the times: maximum

second.

It sews the same number of preset. There is also a manual the same type of stitches at the setting in which the unit same-speed as the operator from becomes a conventional sewing which the procedures were machine.

Other modes take care of basic machine setting up, repair (in time for allow for a change of the event of a problem during absorbing it lifts the needle or sewing and the possible need to cycle can be increased without for, rather than simply by the affecting the rest of the program, operator. affecting the rest of the program operator. Three AMI chips are involved. More on 0793 31345.

LATEST conquest of the micro. One of these is the processor processor is the industrial sew-itself, which controls and overing machine. Later on this year sees the complete program. It The Singer Company will be counts stitches and measures introducing a model that will be time periods and machine speeds, likely to have a dramatic effect pulling the selected program on the rag trade. From the memory (RAM) and Known as the Programmable employing an operating system. Known as the Programmable employing an operating system Centurion: the machine is the resident on read-only memory outcome of a project in custom (ROM). A second chip, an "interrupt" unit, deals with the company by AMI Microsystems flow of signals through the electronics circuits, while a third is the operator will not have to remember complicated work sequences As soon as the machine has been used once in touch panel with associated lights the prescribed manner, the prois used by the operator during

the programming work.

The machine has several memory: Iron; then on the machine has several operator (or any other operator) operation. In "auto learn " for example, it simply learns what the machine has several modes of programming and operation. In "auto learn " for example, it simply learns what the machine has several modes of programming and operation. In "auto learn " for example, it simply learns what simply first to guide the material and hold the treadle down example, it simply learns what the operator has done, and in auto sew" will play it back instead of giving lessons to

speed and the exact delays are

direction. It lifts the needle, or sewing) and the possible need to leaves it down, as learned and abort a program for any reason. If starts and ends the sewing AMI points out that although sequences with the appropriate there are other sewing machines back tacks to secure the stitches, on the market offering electronically controlled operations. As the operator becomes more tronically controlled operations, proficient in guiding the fabric. Centurion will be the only one to the speed of any portion of the capture data, with programming

• HAND TOOLS **Easier to cut to shape**

TWO thermocutting tools, called discast parts and a pointed blade for describing intricate shapes for describing intricate shapes plus extra-long blades for sheet bave electrically heated blades tools are powered by a 120-V for speedy and accurate cutting infinitely variable mains trans-

attached a wide range of blades up to 80mm thick and 270mm spray, says the company, a single (hooked blades for sliding wide to be handled.

through carriet, a notched side Further from the company at biding defects and enhancing catter for trimming excess plassic. Waste from moulded or den City, Herts.

The state of the company at biding defects and enhancing appearance. It cures to a fine triumed finish or, alternatively, the state of the st

Consolidated Accounts(1)

TWO thermocutting tools, called discast parts and a pointed blade

of rubber and plastic sheet, former.

foam foll and cloth.

There are a number of special A HIGH relief, high build,

The tools do not stress or attachments for plastic foams, elastic textured finish, called the tooks to form along the including a variable loop hold. Monolaster, which can be applied cut edges, says the company, as ing device for internal shaping internally or externally, with exthe heat seals the end of the and hollowing out. A fretsaw ceptional adherence to virtually fibres thus preventing fraying.

Consisting of a handle and mounting the cutter can be sup- Liquid Plastics of Preston. Cutting heat to which may be plied and this enables materials. It can be applied by brush or extended with and as hadden and the seables materials.

a variety of special textures effects can result from a simple roller treatment to the applied

electrical wire & cable?

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Dlegrand

ELECTRICAL FITTINGS Progression of the dividend on a capital increased by 20%

On April 12, 1978, the Board of Directors approved ipril 12, 1978, the Board of Distribution 1977
the accounts for the financial year 1977
(in Frs million)

Total turnover amounted to	F 13.1	•
Against Frs. 882.7 million, an increase of 17%	Fre	176.8
The data to the total and	1 13.	_,,,,,,
An increase of 37.5% compared with 1976	Fre.	78.2
An increase of 37.5% compared with 1976 The net accounting profit after tax totalled		
A net appreciation on a lease-back transac-		
A net appreciation on a lease-back transaction for Frs.29.2 million		
A MEDITICION FOR IDICINI INVOCATION		
behalf of PIAL for Frs.21 million Hone does not take into account these two excep-		
Hone does not take into account these two excep-	Frs.	59.5
tional operations, the profits reached		
An increase of 29.4% compared with 1976	Fre	138.2
Cash flow after tay totalled		100-
An increase of 39% compared with the preceding		

As for the sales on foreign markets which totalled Frs. 227.2 The increase reached 34%. The share of these sales in the total turnover increased from 19.2%

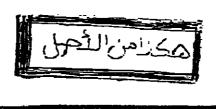
(1) Excluding new subsidiaries: PIAL (Brasil), WEG (West Germany), MPE (Austria) Parent company Legrand Pre-tax firmover totalled
An increase of 16.2% over the previous year

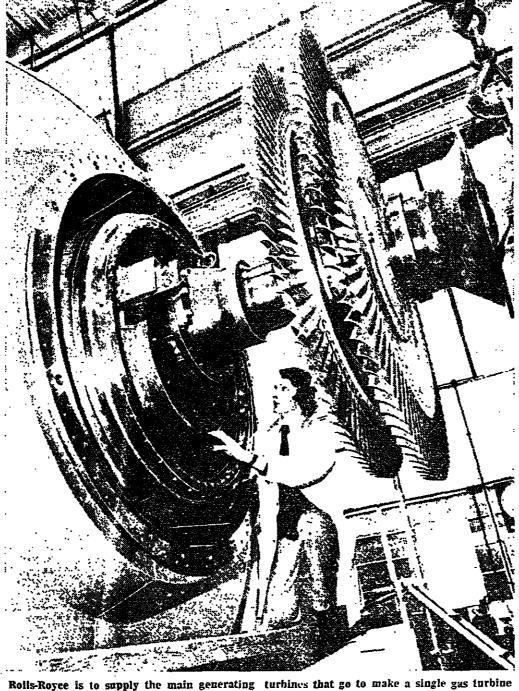
Trading profit amounted to An increase of 32% compared with 1976
The net accounting profit, taking into account the exceptional items mentioned above, totalled ... Frs. 60.7 If one does not take into account the incidence of the net appreciation on lease-back and the provision for investment in Brazil, profits An increase of 66.8% Frs. 42.0

reached An increase of 15.4% compared with 1976 Frs. 108.5 Cash flow after tax totalled ... An increase of 31.7% The Board of Directors also decided To call the Annual General Meeting on June 26, 1978

to propose the payment of a dividend of Frs.24.50 on a capital increased by the distribution of one bonus share capital increased by the distribution of one bonus share for every five old shares held in October 1977, compared with Frs.21.30 the previous year. This dividend will be made bayable as from July 3, 1978 to call an Extraordinary General Meeting the same day to call an Extraordinary General Meeting the same day with the view of increasing the capital by issuing 8,000 new with the view of increasing the capital by issuing 8,000 new with the view of increasing the capital by a Common their preferential rights will be subscribed by a Common their preferential rights will be subscribed by a Company Savings Threstment Fund created in the frame of a Company Savings

At 31st March, 1978, Legrand S.A.'s sales were up by 4,6% At 31st March, 1978, Legrand S.A.'s sales were up by 4,6% Compared with the sales for the fourth quarter of 1977, they showed a Compared with the first quarter of 1977, they showed a Compared with the first quarter of 1977, they showed a Compared with the first quarter of 1978, However, the Group's sales progressed decrease of 13%. However, the Group's sales progressed decrease of 13% orders registered showed a slight simprovement in the trend.





station at Cowes in the Isle of Wight. Two its pedestal. The sets will be used to boost 70,000-kW sets, each powered by four Rolls- the power system during peak periods and Royce Olympus: engines driving a Parsons emergencies. Rolls-Royce says the sets will manufactured generator, will make up the provide full electrical output in about three installation. One of the four two-stage power minutes at the push of a button,

MATERIALS

film whilst still wet.

The manufacturer says that usual self-textured coatings tend

to give a low gritty relief that chips or flakes, especially under substrate movement, but its product eliminates this possibility. It also combats the danger of

blistering and subsequent rup-ture of the skin through moisture being trapped in the substrate—

a common reason for failure of ordinary finishes.

The elasticity of this coating in five colours, mist grey, light green, light blue, magnolia and pale lemon, as well as white—

cures to a silk screen, aging to a

Further from the company at P.O. Box 7, London Road, Preston PR1 4AJ.

plant for a 140,000-kW gas turbine power installation is shown here being positioned in

INSTRUMENTS

Taped data translated

scanning radiometer images of Oceanic and Atmospheric the UK and surrounding areas Administration) weather satel-of particular interest to lite ever since. The project is meteorologists and ocean-funded by the Natural Environ-ographers—are being produced ment Research Council and on a regular basis by the Electimages are available to anyone of the University of Dundec, on environmental sciences project the SE7000A high-performance in a UK university or research instrumentation tape recorder institute. Commercial concerns supplied to them by SE Labs are charged a fee for the service.

HIGH RESOLUTION satellite NOAA5 (the American National Engineering Department who is working on an approved

EMI). The satellite analogue data Dundee started the service— signals are recorded on the 14still the only one provided in track SE7000A running at 30 ips. the UK—just two years ago. More from SE Labs, Spur They have used the SE7000A for Road, Feltham, Middlesex, A SYSTEM for supervising concontinuously recording data from TW14 0TD. 01-890 1477.

Versatile recording

maintains a constant trace density whatever the speed of the Gulton International, Old Shorepaper. The trace density can ham Road, Hove. Sussex, BN3 however, be adjusted to suit 7EY (0273 778401).

Easy check on rust

unit has a digital display at the 69622).
rear which shows either cathodic protection (if the surveyed structure is so protected by a sacrificial anode or an impressed

structure is so protected by a sacrificial anode or an impressed current system) or corrosion potential relative to a built-in national Solar Energy Society is grammes and measures 19 cm silver/silver chloride electrode.

A hardened cone tip (which ing on Wednesday, July 12. Solar take of 60 grammes an hour at ing on Wednesday, July 12. Solar take of 60 grammes an hour at thermal power generation is the an ambient temperature of 20 thermal power generation is the an ambient temperature of 20 the grammes and measures 2 cm with a burner off-take of 60 grammes an hour at an ambient temperature of 20 the discussions which on the gun body 100 mm from the stitution, 21, Albemarle Street, disnosable C200 cartridge.

Structure surface and is London, WI. Further information is the an ambient temperature of 20 the disnosable C200 cartridge.

The UK section of the Interpretation by 9.9 cm. With a burner off-take of 60 grammes an hour at an ambient temperature of 20 the disnosable C200 cartridge.

The UK section of the Interpretation by 9.9 cm. With a burner off-take of 60 grammes an hour at an ambient temperature of 20 the disnosable C200 cartridge.

The UK section of the Interpretation by 9.9 cm. With a burner off-take of 60 grammes an hour at an ambient temperature of 20 the structure surface and is London, WI. Further information is the an ambient temperature of 20 the structure surface and is London, WI. Further information is the an ambient temperature of 20 the structure surface and is London, WI. Further information is the an ambient temperature of 20 the structure and the theme of the discussions which the structure is an ambient temperature of 20 the structure and the theme of the discussions which houses a buttened cartridge.

The UK section of the Interpretation parameters 19 cm and measures 19 cm and meas

GENERATING SET

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Watches the

tinuously operating boiler burners in industry has been introduced by Landis and Gyr of North Acton, London, which PUT ON to the market by Gulton International is an oscillographic recorder with a response up to 140 Hz and a capacity of two, four, six or eight channels.

All models have an eight-speed push-button selection chart drive, with speeds from 0.5 up to 100 mm/sec.

Writing is to receive approval from the Gas Council. Comprising a flame guard and fame detector, the system is called Detactogyr and can be used for supervising oil burners, signal conditioners that can be applied to any of the eight channels burners, and also with manually operated burners, and also with manually operated burners. In combustion plants where heat production must be maintained, an active redundancy circuitry can be claims it is the first to receive Writing is by thermal styli voltage, current, temperature, redundancy circuitry can be on heat sensitive rectilinear strain, frequency conversion to achieved in the event of failure prid chart paper, and automatic DC, AC conversion to DC and beat compensation in the stylus many others. says the company. Full details on 01-993 0611.

burner

SIMPLE to operate and needing no special training, is a portable AVAILABLE FROM Morgan Berkeley and Co. is an accurate driven by nickel cadmium energy source, called Labogaz, diver-held voltmeter which is batteries and frequently a full able to monitor the corrosion survey can be carried out in a and cathodic protection potentials on submerged offshore structures.

Made in the form of a gun, the Hampsire SO23 TSF (0962 unit has a digital display at the 69622).

Morgan The internal electronics are laboratory burner with its own energy source, called Labogaz.

Introduced for use through the medical field, pharmaceutical and veterinary surgery and for dental mechanics, opticians or soil analysts, there are three component parts—a chromium plated brass burner fitted with perforated stainless steel head, perforated stainless steel head a jet/tap unit and a pressed steel body which houses a butane

[AL brings you Japan from yen to Zen.





HANDLING Dump trucks are quieter

THE FITTING of a noise suppression pack that can cut noise output by up to 10 decibels—to levels well within the toughest British and European standards

—is a feature of Aveling-Bar-ford's biggest-selling off-highway dump truck. The company has developed the pack for its Centaur 50, a 50-ton capacity dump truck used extensively in opencast mining. quarrying and construction pro-jects around the world. It meets the stringent new noise limits being set by the National Coal Board for all site equipment and,

says the company, achieved out-standing results in a series of tests under the new NCB procedure. No additional maintenance is said to be necessary for the noise pack which is available in kit form and can be fitted during machine assembly or added to machines already in the field. More from the maker at Invicta Works, Grantham (0476

Safer for operators

ONE OF the prime features of an electrically powered pedestrian controlled die handler, handling loads of up to one ton, is, says the maker. C.M.T. (Mechanical Handling) the safety of the operator.

Thus, the machine, CTS 18, has sail wheel protection to prevent

full wheel protection to prevent it being driven across the operator's feet; automatic safety reverse (eliminating the possi-bility of a man being trapped by his machine in a confined space):
anti-finger trap protection, and
guard against moving machinery
on the hydraulic lift in the form
of a full length transparent

Further from the company at 1281. Stratford Road, Hall Green,

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How to pick the people who can do the work

BY MICHAEL DIXON

nothing hollow about this awards also plainly vary in dif-column's early warning that use of generally stated educational dentity with university as well. The second of this chief executive is Professor Bob required for success. The Like virtually everything else, analysis is converted into a list of converted into a l

very likely, by a smaller share to the training course.

Consequently the use of such Metaphysics gradings as employment In the end the recruiter along the slippery slope than who are actually capable of criteria is open to challenge as indirectly discriminatory under the equal opportunity Acts snappy metaphysician. But there Richmond Virginia, for instance, supplied by Inducon's own covering race and sex.

recruiter would have to show can't lay my hands on anyone not be assessed for promotion cabinet right over there-have same sort of question).

READERS acquainted with subject and, although less would set the average lawyer thereby hangs a series of in a particular managerial-type didate with the aim of determine.

America will know there was clearly, with the Board con-polishing his spectacles in coincidences.

Nothing hollow about this object and, although less would set the average lawyer thereby hangs a series of in a particular managerial-type didate with the aim of determine post, to determine which ing each individual's needs of trolling the examination. Degree avaricious give.

Psychological Consultants' abilities are more or less training.

the General Certificate of Education, two at Advanced level,
or a degree.

These can castly be shown to
be held by a significantly
smaller percentage of, say, the smaller percentage of say, the training course was essential to Should readers still need More effective West Indian community than adequate job-performance and convincing that every employer of the population at large and, how the criteria were relevant ought to institute a radical

show they cannot be relevant, such a challenge with a deter-cops over the promotion hurdles to watch them playing cricket," is most suitable for appoint-civil servants on to temporary. The mason is that the diffinited and scrupulously in-under the direction of an indeficulty of obtaining a pass formed plaintiff, would surely pendent company called procedure which starts with appropriate, the conclusions can recruitment to permanent jobs grade in GCE clearly varies with imply litigation of a length that Psychological Consultants. And analysis of the work involved be discussed with the can-by assessment centre methods.

gradings as criteria for job- So "five O levels" and such- late against inappropriate dis- And he happened to have sold gradings as criteria for 10b. So "five O levels" and such late against mappropriate dis-And he happened to have sold selection is potentially illegal like cannot signify a standard crimination according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension to U.K. I refer to "qualification of anything.

Some of human beings' many consultancy group. And it pliss a task and in getting ideas sions according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the company to the Inducon is bringing a group to accom- If, for example, the "dimension according to only the Inductor is bringing a group to accom- If, for example, the "dimension according to o grades at the Ordinary level of criteria were relevant, not to the leads to more discrimination by managers in its London head- accomplishment.

do not seem to be many of has apparently now been forced selection boffin. Ray Jeffery, in To refute the challenge, the those around (for example, I to concede that its staff shall the following words:

Happily, the systems-known review of selection procedure, in the jargon as assessment they have only to take a look centres-also promise to be at developments in the United more effective than traditional States, which is a bit farther methods in identifying people

" If you want a good cricketer,

sions of the job.

trained observers. Managers Then it ought to gear selection already in a company can to whether it plans to diversify, usually he given sufficient skill expand overeas sales, or sit in a week. I'm told. tight and reduce costs." The last step is to find some

series of managerially lifelike people needs to take account exercises during which can of its position in the market." didates' behaviour will reveal said Len Brooks, Inbucon's their ability to measure up managing director. "Say it's against each of the listed dimen-coming up against a period of static home demand, like the Then one obtains a team of food industry is expecting.

empty rooms, or book a hotel, offers a means to select by how these criteria were rele- to explain how Epicurus and his by any direct employee of, not you don't call for candidates' and make the assessment centre working ability, rather than by vant to the successful accom- gang decided a thing's appear- just the bureau itself, but the educational certificates or give happen. The observers watch social acceptability to the plishment of the work in ques- ance must be estranged from its whole city corporation. As a tion. And even I-in that filing essence-which is much the result, \$95,000 is being spent on them interviewed by a personnel formance in the exercises over is why, as Professor Filer said, assembling and training around officer. You send a skilled a couple of days. The observers President Marcos of the more than enough evidence to Besides, becoming involved in 35 external assessors to run the observer who knows the game then get together to decide who Philippines has down-graded his

Corporate **Finance**

c. £10,000

One of the largest financial institutions in the City of London seeks a young and ambitious person to join its Corporate Finance team which provides top management with back-up in projects, new business financing and corporate finance. Remuneration package, which includes exceptionally attractive pension scheme and house mortgage subsidy, negotiable around £10,000 a year. Preferred age 24-28.

Candidates will be Chartered Accountants, and perhaps honours graduates, with at least 12 months post-qualification experience, ideally in the corporate finance function in the City or in industry. An analytical mind, application and sound financial judgement essential. Progression to general management and indeed to an executive position in the Group is open to those demonstrating leader ship and creativity.

For a fuller job description, write to W.T. Agar. John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, London W1H 9DQ, demonstrating your relevance briefly but explicitly and quoting reference 2038/FT. This is an equal opportunity appointment. Replies will be treated in strict confidence.

Personal Investment Schemes-Can You Successfully Market Them?

c. £10,000

Our client is part of a major financial group, which covers most aspects of fund and investment management. It has recently expanded very rapidly through skilful, professional marketing, careful design of its funds to take account of financial and taxation conditions, and its professional reputation.

The Board has now decided to recruit a Senior Manager, preferred age 28-40, to develop business within the Professions (accountants, lawyers, insurance brokers) in London. This will involve not

just selling a range of funds, but advising on their individual relevance to investors, making allowance for all their personal circumstances.

To be considered, you should have an understanding and experience of both investment management and marketing. This could have been gained in a similar organisation, stockbroking, or banking.

The terms are very attractive, including profit sharing. and reflecting specific experience, and there are excellent prospects of further promotion.

Please contact Peter Wilson, F.C.A., in strict confidence, at Management Appointments Limited, Albemarie House, 1 Albemarie Street, London W.1. (Tel: 01-499 4879).

Management Appointments Limited

Tax & Investment **Analysis**

Manufacturing group

on. Applications are invited from chartered

accountants, aged 30-40, holding a degree in

from £10,000+car

The group has manufacturing and marketing interests in both the UK and overseas and has close links with a major European organisation. It is now at that size where the Group Financial Director must appoint a senior executive to help him if the plans for future growth are not to be held up. Emphasis will be on taxation and investment analysis but the post will also cover cash management, budgetary control and monitoring of results from subsidiaries. It represents an excellent opportunity for the ambitious man or woman to join a growing organisation with the possibility of promotion later

experience in investment analysis. An understanding of manufacturing industry gained from within is essential. The head office is in the North West and generous help will be given with removal costs if necessary. Salary will be negotiated to attract the right person and a car is

PA Personnel Services Reference AA27:6-42 FT Initial interviews are conducted by P.A. Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and enveloce, and advise us if you have Commerce, Economics or Law, They must have a recently made any other applications to PA broad knowledge of Commercial and Tax Law with

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, England. Tel: 01-235 6060 Telev: 27874



Group Financial Controller

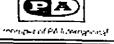
c. £15,000

A well known and profitable British public group is an acknowledged leader in its specialised field of chemicals. Turnover is currently in excess of £40m, and its product. range has wide applications throughout manufacturing industry. The new post of Financial Controller is being created, with responsibility to the Managing Director for the continuous review of the financial, management accounting and information systems used within the group, and for profit planning, internal audit, cash management and capital budgeting. This appointment requires an ACA or ACMA in his or her mid 30s. who is thoroughly conversant with management accounting in its broadest sense and with the use of computers to produce accurate and timely information for top management. Relevant experience in a

technically based process environment is clearly important, since the task will involve introducing a common thread where a standard approach is unlikely to be appropriate for all subsidiaries. Earnings, including incentive will be of the order of £14-15,000 and other conditions are attractive. Location: London.

PA Personnel Services Rel: AA3:6441 FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services



Accountancy/ Bookkeeping

ustring, ainte or call for one of our Free Lists recardes (Please quote list ref.) ommerce & Industry (I.N. (1986) Fra (1900), 4,566–48,000 Part-qualified/Experienced

Tel: 01-638 3833 :4mors

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The Profession (UK, O'seas).

Advanced Manufacturing **Electronics**

Substantial Five Figure Salary

Our client, a major electronics group, is embarking on a programme of automating its manufacturing processes and procedures. In addition, the transfer of advanced electronics technology from development into manufacture is a difficult nut to crack-the major challenge of this appointment.

Reporting to the Director of Industrial Engineering and Manufacturing, the new Manager will be responsible for all Industrial Engineering and Production Engineering at a group level. The group employs in the region. of 12,000 people at a total of some 12 sites spread throughout the U.K.

The ideal person will have experience of Industrial Engineering at a senior level in a high technology environment. A strong engineerij base is seen as a prime requirement. We will be looking for high analytical

of this nature demands. In addition to these personal characteristics, business and financial skills are of great importance as the Manager, Industrial Engineering will be responsible for a major investment programme. Age: not over 45. The job is based in Southern England-

abilities plus the management skills a job

and the remuneration package will attract candidates with the right international track record. If you feel that you can match this very exacting brief, 'phone Geoffrey King, Managing Director, who has been retained to advise the company on this

appointment. At this stage all approaches will be treated in the strictest confidence. Please quote ference MIE.

This position is open to both men

Cambridge Recruitment Consultants

9 Brunswick Walk, Cambridge CB5 8DH. Telephone: Cambridge (0223) 311316.

Charles Barker Confidential Reply Service

Gulf Merchant Banker

A major International Banking Group is seeking a young Merchant Banker for its Gulf based Merchant Bank. Applicants should be Chartered Accountants with at least two years Merchant Banking experience preferably in medium term lending. They should be between 25-28 years and prepared to live and travel in the

Please reply with full C.V. to the Security Manager, quoting

WARDLEY MIDDLE EAST LIMITED

Wardley Middle East is the merchant banking arm of The Hongkong Bank Group in that area. Based in Dubal, it operates throughout the Middle East, and in particular in those countries where The British Bank of the Middle East, another member of the Group, is represented.

Wardley Middle East is expanding its activities and is now seeking to recruit two young graduates and/or professionally qualified persons for its Dubai office, for an initial tour of two-three years' duration. Candidates will preferably have some merchant banking experience, particularly in the fields of corporate finance or medium term lending.

An attractive salary will be paid, together with free housing, annual home leave, and other benefits normally provided by a major international group.

Applicants should write in confidence to:

The Personnel Manager, The Hongkong and Shanghai Banking Corporation, 99 Bishopsgate, London EC2.

"Interviewing will take place in London.

MANAGEMENT CONSULTANCY STEEL INDUSTRY

Tehran-Iran To £20,000 tax free

A consultancy company requires to recruit a small team of specialists to carry out a wide-ranging assignment for its client. a major steel corporation. If you feel that your experience would enable you to promote.

design and implement systems successfully in the areas of: FINANCIAL & COST ACCOUNTING MANAGEMENT INFORMATION

INTERNAL AUDIT & BUDGETARY CONTROL TRANSACTION PROCESSING BY COMPUTER GENERAL ADMINISTRATION

and if you have a depth of experience in the steel environment. together with outstanding ability in your chosen field of specialisation, you would find this challenging assignment of great interest. You would also require to be diplomatic yet forceful and would expect to work with a high degree of autonomy under pressure

in testing conditions. You are likely to be 30 to 45 years old with a degree and/or a professional qualification.

Interviews will be held in U.K. from 8 June. Please apply in writing without delay enclosing a comprehensive resume of qualifications and career to date, to:

R. R. HARBORD 49 Winchester Street, London, S.W.T

CHIEF ACCOUNTANT

Required for Lloyd's Brokers who are members of the Jardine Matheson Insurance Brokers Group of Companies. The successful applicant should be qualified and experienced in Lloyd's Insurance Brokers accounts.

Age preferred 25/35 years. Location: This position will be based in Chelmsford, Essex, where the financial services of J.M.I.B. are situated. Some travel to the City will be essential with the possibility of

limited overseas travel.

Dutles: The Chief Accountant will be responsible for reporting directly to the Managing Director on the trading and management accounts. Salary: By negotiation subject to age and experience.

Benefits: Bonus, 50p per day L.V's, Group Pension Scheme/ Permanent Health Cover. Interested applicants should, in the first instance, write

T. Monaghan, Financial Director, Jardine Matheson Insurance Brokers Ltd. Elizabeth House, 28 Baddow Road, CHELMSFORD, Essex CM2 0EH.

Scottis

HUIREGON

Edinburgh Beer Production

Scottish & Newcastle Brewerles Limited is one of the country's most progressive brewing groups, laying considerable stress on professional management at all levels. Accordingly, the above post has been created in order to co-ordinate all the administrative support systems throughout a major brewing complex, including accounting, production control and industrial engineering. It should therefore appeal to senior managers with a background in one or more of these

The job specification demands considerable expertise in information systems design and administration, planoing and data analysis. Man management skills will panding and usua energies; man management skills will also be vital, especially in the co-ordination of the work of the color of the work of the color of the col team and will be expected to provide advice and support to the General Manager throughout the whole range of accounting and administrative activities.

BUCKMASTER

& MOORE

Opportunity to enter Stockbroking

Stock Exchange, are in a position to ofter several appor-

funities to those seeking to enter a career in Stockbroking.

The persons appointed will be given a comprehensive

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These important openings are at various levels and

candidates should be educated to 'A' level or degree

training in a stimulating environment and every encourage-

Broking departments, most suited to their lalent and ability:

standard with two to three years' successful experience

in industry or finance. Applications from professionally qualified candidates are also welcome. However, most essentially they must be enthusiastic, self-motivated

individuals, with the initiative and positive attitude to

Salary and benefits are those associated with a major firm.

Please write, in contidence, with details of age, education

-G. Risdon, Administration Partner,

Buckmaster & Moore

The Stock Exchange, London EC2P 2JT.

Lease Management

Still comparatively new in the U.K., equipment leasing is

promising faster than any other form of external financing.

exerctionts are one of the established leaders in the field-

involved. As part of their planned programme of expansion they see the next stage of their development being the createst of a London based Finance Company utilising their

a successful, vibrant private company with a young

commercial vehicles, but other capital equipment is

management team. The prime activity is the leasing of

expertise and market position as a springboard into the

The Manager will be actively involved in setting-up and

funding of leasing and H.P. agreements and the overall

experience, contacts and respectability in the city, and

direction of a team of leasing sales executives.

looking for the opportunity to create a successful,

expanding profit centre.

quickly establishing this new venture on sound commercial

The ideal person will be someone with leasing and banking

Initiat remuneration will be negotiable around £15,000 p.a.

Applications from both men and

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Investment

Adviser

BANK DEPARTMENT

Heare Govett Ltd. have a vacancy in the

Bank Advice Section of their Private

Client Department for an experienced

Investment Adviser. He or she should

ideally have had a minimum of three

years' experience in a similar position

Salary would be commensurate with age

Applications, which will be treated in

strict confidence, should be addressed to:

The Secretariat,

Atlas House, 1, King Street.

Hoare Govett Ltd.,

London EC2V 8DU.

and be more than 25 years of age.

and experience.

. Please telephone John Swift, PER Manchester (061) 236 9401 EXT 66

There will be an additional substantial commission area.

prestige car and excellent future potential and prospects.

lines. Primary objectives will be the raising of finance for the

make a success in this demanding field.

and career to date to .-

c. £15,000 + car

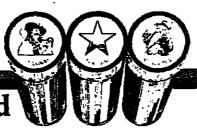
Buckmaster & Moore, a major firm located in the

£8,000 + Car

It is anticipated that applicants will hold a degree and/or a professional qualification in a relevant numerate discipline but it is essential that they are able to demonstrate a job history which includes proven administrative achievement in a manufacturing environment with line responsibility for accounting and industrial engineering functions:

A generous remuneration package includes company car, non-contributory pension and life assurance schemes. Please send a full curriculum vitae to:-

A W Savage Esq Group Selection Manager Scottish & Newcastle Breweries Ltd EDINBURGH EH3 9SB



STOCKBROKING
CHEMICAL ANALYST
to £12,000
28-52, with at least 2 yrs,
relevant exp, and the flair for
future Partnership to assume
responsibility for catabilished
sector with major firm. DEALER to £6,000 20-25 with 1-3 vrs. equity exp., French and/or German, but Join expanding International dept. of well known firm. RESEARCH ASSISTANT

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Stephens Selection 35 Dover Street, London WIX 3RA 01-493 0617 Recruitment Consultant

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Group of companies is immediate need of qualified and experienced personnel to fill above positions. Excellent salaries and working conditions.

Please send resume stating telephone number to: CONCORDIA 20, Westbourne Park Villas,

London W2 SEA

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c.£7.500 + Benefits

A recognised market leader in the oil industry, our client is one of the world's largest industrial companies with the scale and complexity of their worldwide operations presenting a constant

Promotion creates the opportunity for a qualified accountant or graduate with Revenue experience to join a department offering a breadth of involvement in corporate tax and the

opportunit; for structured career development.

Candidates, probably aged in their mid-20's, should demonstrate the potential to process to a management position in 2/3 years. They should have a year's corporate tax experience although candidates with less who are considered to have exceptional potential will be considered information on the company and the appointment will be provided during the initial interview programme. For a personal history form contact Nigel V. Smith, A.C.A. quoting

> Commercal Industrial Division Douglas Llambias Associates Ltd.



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The projects you will be engaged on with this worldwide manufacturing group will encompass the entire financial spectrum, including acquisition appraisals. locum management duties, systems development and operational unit investigations. These will provide opportunities to visit such places as the Americas. Far East, Africa and Europe. Age is less important than flexibility and mobility. communicative ability and strength of personality. You will be a Qualified Accountant with several years wide industrial expenence, possibly including some in consultancy. Previous overseas involvement and spoken French or Spanish would be helpful but is not essential.

Telephone: 01-836 1707 (24 hr. service) quoling ref: 0460 FT. Reed Executive Selection Limited, 55-56 St Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and temale candidates.

London Birmingham Manchester Leeds

PARTNERSHIP SECRETARY

DONALDSONS, CHARTERED SURVEYORS of 70 Jermyn Street, London SW1Y 6PE

Applications, addressed to the Senior Partner, are invited for the position of Partnership Secretary.

Candidates should have an accountancy qualification, be aged between 35 and 50, preferably have had practical experience in administration, with particular reference to Partnership Law and Employment Legislation, and be available on or before 1st September 1978. Knowledge of the surveying profession would be useful, but not essential.

Salary: In the region of £10,000 per annum initially, plus car.

Financial Controller

Surrey

up to £10,000

For an international manufacturing company, a market leader in its own field. with turnover exceeding £500m. A young Management Accountant is needed in a new post to assist in the rapid growth of a European division.

You will apply your creative financial skills

- * computerised information systems
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experience of computerised financial systems in a large industrial concern. Business French would be a great advantage.

If you want to realise your potential in a dynamic business environment please Contact: Barbara Bailey, London (01) 235 7030. Ext. 210.

The company will use your ability to the

Management Accountant or MBA with a finance special, m, and must have

full, offering rapid promotion and

exceptional career development.

Aged 28-35 you will be a qualified

Applications from both men and women are welcome.

Treasury Management

Major International Bank

An attractive career opportunity has arisen within our Client's expanding Treasury Division which has a reputation for the provision of high-quality advisory services to leading multinational companies.

Candidates, aged 25-30, should have a degree or professional qualification and a sound practical grasp of applied economics. At least two years experience in an international environment is required.

The position will involve regular client contact at senior management level and qualities of self-motivation and maturity are considered essential.

A competitive salary will be augmented by substantial benefits and excellent prospects for further advancement.

Contact A. J. Tucker MA, AlB, in confidence

Recruitment Services L

Group Financial Manager

Jefferson Smurfit Group Limited

The Group is primarily engaged in paper, packaging and print, operates internationally and is a leader in many of its fields of activity. It employs approximately 9,000 people, has a turnover in excess of £200m, and has a very successful growth record: earnings have increased by more than 30% per annum on a compounded basis over the last ten years. It is well structured, decentralised, and is run by a strong group of independent professionals who work together well as a team. The Group Financial Manager will be wholly responsible for Group accounting, legal and secretarioi matters. This will include the treasury function, effective financial control, each management and imaginative tax planning.

The successful candidate will currently hold a senior financial position in a multinational company and will have had several years' first hand experience of international operations and of working in a multi-currency covironment. Probably at the lower end of the 35 to 45 age group and comfortable operating directly with profit centre managers vigorously pursuing their own sectoral achievements, the functional responsibility of finance transcends all other disciplines within the Group. Ideally, a graduate chartered accountant with some foreign language capability, though outstanding experience could be more meaningful than specific academic qualification -. Demonstrable success over a period would probably result in a main board

Salary is for discussion around £20,000 and benefits are fully appropriate. Location

Please write - in confidence - to H. W. J. Flannery ref. B.83177.

This representative open to men and them in

IRELAND LIMITED MANAGEMENT CONSULTANTS

49 UPPER MOUNT STREET DUBLIN 2

Financial Controller (DIRECTOR DESIGNATE)

London

c. £10,000 plus Car

A Financial Controller is required for the house building division of a highly successful group. The division is growing rapidly, is effectively managed. and is implementing advanced control procedures. This appointment dives the opportunity of involvement in both tinancial management and the broader aspects of the business.

The successful candidate will be a qualified accountant, probably aged 28-35, with construction site experience almost certainly gained in house building. Reporting to the Managing Director he/she will have overall responsibility for financial and management accounting and the implementation and development of computer based control systems. Success in this position will lead to a Board appointment.

The initial salary will be about £10,000. A car will be provided and other benefits include a contributory pension scheme. Candidates should apply in confidence giving personal details and an outline career history quoting Reference: FT/158/F to:—



Turquand, Youngs & Layton-Bennett, Management Consultants, 11 Doughty Street, London, WC1N 2PL

Jonathan Wren · Banking Appointment O The personnel consultancy dealing exclusively with the banking pr

OIL BANKER Our client is a major international bank, long established in London. The bank is currently expanding its energy financing services, creating a career opportunity for a candidate satisfying all or most of the following

1. Aged between 27 and 35; Holding a degree in either Economics or Business Administration; 3. Having several years' international banking experience, which should include a sound credit background and experience in the marketing of bank services to both existing and potential clients:

4. Possessing in-depth knowledge of oil and related industries; and 5. preferably having both written and oral fluency in at least one European language.

The salary bracket indicated will not be a constraint in the case of a particularly experienced candidate, as there is considerable scope for flexibility in making this appointment.

CONTACT: Sophie Clegg, or Kenneth Anderson

PENSIONS/BENEFITS ADMINISTRATION This vacancy occurs within the Personnel Department of a leading merchant bank (Member of the Accepting Houses Committee). The bank wishes to engage a person who has substantial experience to offer in the field of Fringe Benefit Administration, and who, in particular, can show a creative approach to the tailoring of individual pensions while working in conjunction with professional advisers. The successful candidate will work within a professional personnel team and will receive a generous salary commensurate with experience.

CONTACT: David Grove, or Kenneth Anderson

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

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Service Services

CORK SAVINGS BANK



GENERAL

The Cork Savings Bank, established in 1817, provides a wide range of banking services from its Head Office in Lapp's Quay and eight branches in Cork City and County, and now has funds in excess of

The Board of Management wishes to appoint a successor to the General Manager who is due to retire shortly. This position of Chief Executive of the Bank is of major significance, responsible to the Board for the management of the Bank's operations and services. The successful candidate must be capable of continuing the development of the Bank's growth and of expanding its services in line with the widening possibilities created by membership of the European Economic Community. The position demands wide administrative experience and a successful record of achievement in general

An attractive salary will be negotiated in line with the importance of the position and fringe benefits include non-contributory pension and car. Relocation expenses will be paid. Please write, in strict confidence, giving brief details of career to date and quoting Reference No. 1595/O to E. Johnson at Harcourt House, Harcourt Street, Dublin 2.

Stokes Kennedy Crowley

MANAGEMENT CONSULTANTS DUBLIN, BELFAST, CORK, & LIMERICK.

Financial Controller HOTELS GROUP—MIDDLE EAST

High negotiable salary tax free

Our Client is a well established company in the Middle East now diversifying into Hotels and their Management. Two will be completed next year, three more are already planned and others will follow. The Financial Controller will

- act for the Client and be fully responsible for accounts and reporting for hotels under construction
- provide feasibility studies on further expansion
- establish sound accounting and control systems
- help to maximise profits from hotels which are operational.
- This appointment offers the right man a first rate opportunity to enter an expanding Hotel operation at its inception. Applicants should be fully qualified

Accountants with a minimum of three years experience at senior level in the Hotel Industry. Experience in property development and of operations in the Middle East or other developing countries would be added advantages. Age under 45. A high salary, tax free in the Middle East will

be negotiated. Furnished married status accommodation, servant, car and all running expenses will be provided free. Home leave entitlement and air fares include family. Suitable Schools are available for up to 9 year olds. Medical care is free and hospitals are modern and of high standard. Please write stating age, current salary and how you meet our Client's requirements, quoting FCHi 3942/FT on both envelope and letter. No information will be disclosed to our Client without your permission.

Urwick, Ort & Partners Limited Slough St. 3PF, England

Financial Controller

West Midlands

Our client, a well known British medium engineering group with a turnover of \$20m, requires an experienced Financial Controller to supervise the operations of its four foundries. As a key member of the team, the person appointed would be directly accountable to the Group Chief Accountant for maintaining and improving the management and financial control functions within the four units. Candidates must be qualified accountants. preferably with a good working knowledge of French and previous experience of the foundry

The salary will be negotiable c. £8,000, a

c. $\pm 8.000 + car$

company car will be provided and there are excellent terms and conditions of employment. Assistance will be given with relocation expenses where applicable.

(Ref: B9540/FT)

REPLIES will be forwarded direct. unopened and in confidence to the client' unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

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Indonesia

To be member of team to assist Directorate of City and Regional Planning in developing alternative growth strategies for Surabaya sub-region: particularly with cost analysis; impact on employment and housing, and demand for transport facilities: analysis of fresh vegetable, fruit and meat requirements. Applicants 28-50 must have Doctors/ Masters degree in Economics with an engineering background and minimum of 5 years experience in project appraisal, regional planning, including urban and rural.

Appointment I year. Salary (UK taxable) £8.500-£10.500 pa plus overseas tax free allowance £2.010-£4.220 pa (Ref 328X).

The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention. Applicants should be citizens of the United Kingdom.

For full details and application form please apply, quoting reference stating post concerned, and giving details of age, qualifications and experience to:-



Appointments Officer, MINISTRY OF OVERSEAS DEVELOPMENT. Room 301, Eland House, Stag Place, London SWIE SDII.

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Unique Opportunity Financial Analysis Merchant Banking Not less than £8,000 p.a.

Our client, a leading London merchant bank, requires an experienced Financial Analyst to fill an unusual and challenging role. In the first instance the successful applicant will join the bank's highly-regarded Investment Research Department. He or she will progress within a short space of time to join a new unit being created within the bank to give strategic economic and financial advice to corporate clients. This advice will be tailored to the specific requirements of the client and will be supplied on a confidential basis. For the right candidate the prospects for promotion are excellent.

Candidates should be aged between 27 and 30, have a good first degree and, ideally, an M.B.A. or other numerate post-graduatedegree. They should, in addition, have had at least 28 years' experience in industry or commerce, perhaps within a corporate planning or treasury department. Familiarity with the use of computers would be an advantage.

Salary is negotiable according to experience but will not be less than £8,000 p.a. Benefits include a non-contributory pension and life assurance scheme, 4 weeks' annual holiday, free luncheon facilities and a house mortgage subsidy scheme.

Please reply with full c.v. to the Security Manager, quoting

TAXATION ACCOUNTANT

London

From £7000+ Car

This is a career appointment at the Central London Headquarters of a major British Engineering Group. Planned expansion dictates the recruitment of an additional qualified accountant, ideally with at least two years post qualification experience and a sound corporate tax background, to augment their existing team.

Duties will include the calculation of tax provisions and the preparation and agreement of computations for a Group of U.K. subsidiaries as well as involvement in variedtax planning exercises.

In addition to salary, the generous benefits which will include re-location assistance, where appropriate, are those associated with a forward looking major group. Applications in confidence should be made to the Group's Advisor I.M.G. O'Hare, 124 New Bond Street, London W.1 Tel:01-4091371



CONSULTANT Foreign Exchange

Our client, a major international bank with assets currently in excess of £15 billion, is looking for an experienced man or woman to join its Foreign Exchange Advisory Service as a consultant, to help with the growing demand for the service from companies in the UK and Scandinavia.

This London-based group provides specialist advice for international companies on every aspect of foreign exchange hedging policy, international money management, and corporate structure for exposure management.

A sound knowledge of each of these areas should be backed by a degree or equivalent finance qualification, and at least three years' relevant experience. In addition, you should be prepared to accept a high degree of responsibility for

An excellent salary, appropriate for this demanding post, will be supported by a wide range of benefits including low cost mortgage assistance, non-contributory pension scheme, free lunches, B.U.P.A. and profit sharing.

If you think you meet the requirements, please write in the first instance with full details to Mark Webster at the address below, quoting reference CFE/254/FT. List separately any companies to which your application should not be forwarded. All replies will be answered.



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ROYAL COLLEGE OF MUSIC FULL-TIME CHARTERED ACCOUNTANT Non-residential vacancy 1st October, 1978. For further particulars and application form write by 23rd June to

Bursar, Royal College of Music, Prince Consort Road, London, S.W.7. Decision before mid-July.

APPOINTMENTS WANTED

AUDIT/OPERATIONS German, Banker, 37
looking for challenging position in audit (bank or industry) or operations/administration (bank). Considerable ind. experience, familiar with U.S. accounting/audit systems. Languages: English, Spanish, tome French. Relocation and travel no problem.

CHARTERED ACCOUNTANT Age 37. Surrey based, 15 years' industrial experience allied to a real feel for consumer goods marketing seeks position of responsibility. For

Problem.

Write Box A.6369, Financial Times,
10, Cannon Street, EC4P 48Y.

e.v. write Box A.6368, Financial Times, 10, Connon Street, EC4P 48Y,

Accountant CarAccessories Staines, Middlesex £7,000-£8,000 p.a. plus car

Gordon Spice Group is a rapidly expanding organisation providing car accessories for both home and overseas trade markets. It is now seeking a Chief and overseas trade markets responsibility to the Accountant to assume complete responsibility Financial Director for all aspects of financial

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This position will appeal to an accountant, aged 28-35, who, having obtained at least 2-3 years post qualification experience in a commercial or industrial environment with a well disciplined management reporting system, is now seeking a more independent role in an enterpreneurial atmosphere. An interest in the nature of the business would increase the job satisfaction of the appointed applicant who will be appropriately rewarded for his/her early contribution as the Georgie development. to the Group's develop

Remuneration is negotiable in the range indicated above. In addition, the position offers insurance of

Please write with adequate particulars to Diana Ashman, Personnel Services Division of:-



Spicer and Pegler & Co., Management Consultants, 3 Bevis Marks, London EC3A 7FIL.

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Our Management Information Service is expanding in Europe. We are looking for qualified personnel for the following positions:

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3 year minimum experience, IBM System /3, RPG II, CGP and Sstotal" Data Base experience advantageous.

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Positions based near Frankfurt/Main, must be willing to travel 30 per cent throughout Europe.

Send resume and qualifications in confidence

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Hertz, Europe's leading car rental company requires a. . . qualified Accountant to head their corporate audit :... function based at Marble Arch. The audit team of some 11 professionals covers Europe, Africa and the Middle East. Reporting to the Vice President Finance, through the Director of Auditing in New York, the job entails monitoring the application of Hertz policies and procedures by local management, co-ordinating external auditors and recommending improvements in both operations and financial reporting.

You will probably be in your mid thirties, with experience in operational auditing and preferably the planning and control of audit coverage. You should possess well developed management and communication skills. Travel in Europe will amount to 30% of your time including visits to the USA. We are offering the successful man or woman a highly

competitive salary and excellent benefits package including a generous car leasing scheme. Please apply to Ms Wanda Skinner, Hertz Europe Limited, Isleworth House, Great West Road, Isleworth, Middlesex.

The No.1 Company Westz



N. ENGLAND

£10,000 + Car

Chief Engineer

Major Works

Chemical Industry

The advertiser is a member of an international group with large-scale chemical Works in the North of England. The operations there involve a wide range of specialised equipment and metals technology, as well as sophisticated control and process techniques. The good performance of the Works is crucial to the profitability of the U.K. operation.

The appointment demands a good honours degree in Mechanical Engineering many years previous experience of continuous petrochemical process plants and some direct experience of industrial relations. The person selected will-also.

Salary will be negotiable but is unlikely to be less than £10,000 plus a car and there can be other substantial benefits. Any major relocation costs will be paid in full. Please write briefly to the Group Personnel Manager,

Box A.6367, Financial Times, 10, Cannon Street, EC4P 4BY.

All replies will be acknowledged and treated in the strictest confidence,

PLANNING ENGINEERS

mum of five years related work experience in planning and critical path analysis. Must have a thorough knowledge of heduling systems and be familiar with data processing and scheduling software packaging.

required to work on Telecommunications Project in Iran. High the free salary accommodation.

Rush resumés to: ADVANCE PERSONNEL SERVICES LTD. (AGY) The White House, Lodge Road, London NW4 or telephone Immediately on 01-203 2272 for an interview.

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BANK OF ENGLAND

THE FISCAL AGENT KREDIETBANK

S. A. Luxembourgeoise

GERMAN GOVERNMENT INTERNATIONAL

57 Per Cent Loan, 1930 STERLING BONDS

1978
The Trustee has advised the Bank of England that it is unable to agree with the view of the Bundesschulderverwaltung that for the europose, of the exchange guarantee, the Belgian Franc is the currency of issue which no let June 1978, has decreciated the least same 1st August 1952. The rights of bondholders to any additional amounts which may become payable have therefore been reserved by the Trustee, irrespective of whether Bonds drawn for redemplion and Coupons due 1st June 1978 are presented for payment or not. In when of the hossible adjustment which may be made at a later date. Collecting Agents should retain details of the holders of Conversion Bonds lodged for redemption and of the holders of Conversion Bonds coupons are lodged.

IRELAND 91% 1975/1982 UA 25,000,000

On May 16, 1978, Bonds for the amount of UA 3,125,000 have been

19,722 to 22,846 incl.

The Bonds will be reimbursed coupon No. 4 and following

drawn for redemption in the presence of a Notary Public.

The numbers of the drawn Bonds are as follows:

COMPANY NOTICES

General Manager

Light Engineering

Scotland £20,000 A major role within a public company with a world wide reputation for technical excellence whose products are extensively used at home and abroad. Responsibility will be to achieve profitable results by the effective use of resources with particular emphasis on improved productivity through mechanisation. Applicants with appropriate qualifications will be able to demonstrate a record of successful

general management in mass produced engineering products. The management skills necessary to lead an established plant through a major period of change are paramount as is the ability to achieve objectives through a management team. Remuneration will include car, profit sharing bonus and success will lead to an early Board appointment with further scope for personal development.

J.C. Brown, Ref: 31350/FT.

Male or female candidates should send a written C.V. in confidence or telephone for a Personal History Form to:

LEEDS: 0532-448661, Minerva House, 29 East Parade, LS1 5RX.



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17.5

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

Whether or not you are qualified please hear about this 3 year bachelor status contract overseas. Maximum age 45.

Our client is one of the main national brewers in the UK with diversified subsidiary

interests and expanding overseas markets. Due to re-organisation and internal promotion

vacancies have arisen in various areas of the Head Office finance function for qualified

accountants with experience of large professional firms and/or industrial groups. These career opportunities will include exposure to computer based records, sophisticated

management/financial reporting procedures and the review and interpretation of the

performance of operating companies. Candidates will also be expected to act in an advisory capacity to subsidiary company management and to travel occasionally within the

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London ECIA 7AA Tel: 01-600 838.

Charles Barker Confidential Reply Service

Financial Director

For a major manufacturing company in the Midlands with turnover exceeding £20 million and considerable potential at home and overseas. The Company

Responsible to the Chief Executive, the position requires a personality

capable of directing the financial affairs of the Company, making an impact

on its existing profits, and contributing to the management of the business.

The emphasis short term will be on improving management and cost control.

The requirement is for a qualified accountant with broad financial experience.

particularly in disciplined management control systems. Preference would

be given to candidates who have operated in a multi product light engineer-

Salary would not be less than £11,000 with an attractive benefits package

including a Rover car and generous relocation expenses. There are oppor-

tunities for further career development.

forms part of a highly successful British owned international Group.

London

UK. Promotion prospects within the group are excellent.

Applications to Miss Marion Williams

£10,400 p.a. TAX FREE with Free Accommodation and Gratuity.

Chief Accountant — West Africa

Subsidiary of major U.S. rubber manufacturer
 Responsibility is for both the operating record

and investment in community facilities

• This is a family posting for a qualified accountant • in his early 30's and with recent industrial experience Company car, company school up to 11, free house, free utilities, facilities include golf course, swimming pool and hospital, 2-year renewable contract: U.K. Icave.

Remuneration is from £12,000 p.a. and there is also

a provident plan If you are interested, please send a brief resume, quoting Ref. 7200 to John Nicholson, Astral Recruitment Associates, Astral House, 17/19 Maddox Street, London WIR OEY.

Telephone 01-629 2357

Just retired? — Early Redundancy?

Small shipowning company in Fenchurch Street seeks Company Secretary/Chief Accountant. This need not be

a full-time position but would be interesting for a CA who

has broad experience. Salary c. £8,000 + car. Please write to M. C. Baker, Cardigan Shipping Co. Ltd., 130 Fenchurch Street, London E.C.3.

SENIOR AUDITOR

01-409 0427-DON'T SPEAK JUST LISTEN

To £7,250 + benefits

Investment Analysts Young Qualified Accountants

As a result of increased demand for our Investment Management services we wish to expand our investment research department.

We are seeking two experienced investment analysts whose responsibilities will include:

- identifying potential investment opportunities in the U.K.,
- establishing and maintaining contact with stockbrokers and companies,
- producing written reports and liaising with fund managers.

A competitive remuneration package will be offered. Applications with curriculum vitae and details of present salary should

D. Woodward,

Personnel Manager. County Bank Limited, 11 Old Broad Street, London, EC2N 1BB.

County Bank

A member of the National Westminster Bank Group

ARABIC SPEAKING CREDIT AND MARKETING OFFICER MIDDLE EAST

We are International Executive Search Consultants with offices in Condon and have been retained by an important Middle Eastern Financial Institution to identify an Arabic speaking Credit and Marketing Officer. The successful candidate will report to a Credit and Marketing Team Leader and will be responsible for handling an assigned Loan Portfolio and for establishing marketing objectives and programmes.

Candidates should have a University degree plus credit training and at least two years practical experience with a major international bank. A basic knowledge of corporate finance and an understanding of the legal complexities of major lending activities would be important additional advantages. Candidates should be fluent in English and Arabic, familiar with Middle East banking and be able to work easily with a wide range of nationals and adapt to living and working in the Middle East.

As our client is anxious to attract an individual of outstanding character and competence, the salary will be commensurate with his experience and the required skills. In addition there will be a generous range of fringe benefits.

Please reply in strictest confidence to:-Box A 6370.

Financial Times, 10. Cannon Street, EC4P 4BY.

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Elscint is an international company in the medical diagnostic field with sales in 5 continents, through 7 fully owned subsidiaries in UK, USA, Germany, Belgium, Holland, Italy, Brazil and representatives in almost all major countries.

We are looking for a young probably 30 to 40 years of age, financial director for our international marketing and service division headquarters (independent profit centre) in London. Financial director should take a complete responsibility for all financial matters of the division, including all the finances, cash flow, financial reporting, budget control, auditing of the subsidiaries. Since he/she will contribute significantly to the separal management of the international division and the general management of the international division and the corporate, he/she must have a formal education in accounting (CPA) and preferably also a degree in finance and business administration.

The successful candidate should be able to demonstrate a proven record of achievement in financial control and auditing proven record or acmevement in mancial control and addring preferably, in an international environment. He should be an ambitious type with ingenuity in finance. The salary which is negotiable will be of interest to those earning £12,000 or

Applications which will be treated in strictest confidence should be sent together with detailed curriculum vitae to Box A 6371, Financial Times, 10, Cannon Street, EC4P 4BY.

CITY

Medium sized/stockbroking firm with established and internationally recognised capability in several specialist areas

has VACANCIES for

OIL ANALYST

while experience has been mainly concerned with the oil and energy related industries. He will work in a team which will b covering these fields on an internacional basis. A highly satisfactory remuneration package will be available to the successful candidate.

EQUITY SALESMAN

who should be a senior ambitious institutional salesman to work on our equity desk. The successful applicant would expect to share fully in the fruits of his success and to earn a substantial five figure sum.

Applications for either post, in strict confidence to:-BOX FT/528 c/o Hanway House, Clark's Place, Bishopsgate, London EC2N 4BJ

UNDER £25,000 OVER 27 **UNDER 57** If 'yes' to all these, we

agency but Europe's most

ced executive and

Percy COUTIS & Co.

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APPOINTMENTS ADVERTISING RATE-£14 per single column centimetre

de ZOETE & BEVAN

require an Institutional Salesman/Saleswoman to join an expanding section specialising in:-

U.K. CONVERTIBLES
STERLING DOLLAR CONVERTIBLES TRADED OPTIONS

Previous experience and technical knowledge an advantage but not

essential. Attractive salary and good prospects. Candidates should preferably be under 35 years of age.

Applications will be treated in the strictost confidence. Apply in writing to:

S. M. de Zoete,

Hessis. de Zoete & Bevan, 25 Finsbury Circus, LONDON ECAM 75E

PARTNER --- SEARCH + SELECTION

Successful one man consultancy seeks similar person to jointly expand growing City Blue-chip and general business. . Write Box A.6366.

LEGAL APPOINTMENTS

the following areas of practice:

Banking relations

language capabilities would be helpful.

Interviews will be held in Europe in June and July.

Address replies, including salary history, to:-

Labour laws

Company law

C.A.C.I.

LEGAL COUNSEL

for Multi-National Company

Circa £10,000-£14,000

Rapidly growing multi-national corporation with offices in London, Amsterdam, Hamburg and Dublin seeks an experienced self-starting Lawyer to serve

as its European counsel. The position will be located either in London or

Dublin, but travel will be required. The ideal candidate will enjoy working in a

professional environment where his or her contribution will have a substantial

and noticeable impact and will be knowledgeable and experienced in each of

Since the successful candidate will work closely with both the operating

departments and the Corporate Tax Counsel, the position gives the

opportunity to gain further familiarity with European and United States tax

The Company operates in a multi-language environment, therefore, foreign

Dr. William W. Fain, President,

CACI, Inc.

1815, North Fort Myer Drive, Arlington, Virginia 22209, USA.

* Business and employment contracts in a multi-country context

Financial Times, 10, Cannon Street, EC4P 48Y.

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International financial organisation requires experienced financial writer, to write comprehensive economic analyses, in reporterial style, on the various principal industrial countries, on a per article basis.

The organisation will provide the research material required to write the articles, to be written about various countries, as designated, himonthly, the articlos to be written about a single country, in each case. The successful applicant will have a background in international financial reporting. The fee for writing each article, of approximately two thousand words, is £100.

Please reply, sending resume and examples of work to:

D. S. Lowery, P.O. Box 9533, Nassau, Bahamas

FIRST-CLASS OPPORTUNITIES available to qualified students and experienced accounting person

Contact Alec Moore on 01-628 2691

DRAKE ACCOUNTING

£13,250 + tax free Gulf trading company seeks two Auditors. One to understand or ideally speak Arabic. GEORGE CALLABY ASSOCIATES ernational Selection Consultants, rselands. Shores Road, Woking, Surrey. Tel: 01-404-5011 or Surrey. Tel: 01-494 5011 4. Woking (04862) 60919/71079

SAUDI ARABIA

ACCOUNTANTS

Reference 1475

1.7.77: 6431-6438-6546-6700-82831 8288-8291-9293:522-8369-8371-8375-78-Principal amount unamortized after July, 1978; SUS44,000.000 — From 1 July, 1978, the bonds selected by lot will no longer bear interest.

Interest.

The bonds presented for reimbursement should be accompanied by coupons of f July. 1979, and following and will be bayable in accordance with the terms and Conditions shown on the bonds.

L'Agent Financier BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMEDURG

CLUBS

EVE. 189. Regent St 733 0557. A la Carte or All-in Menu Three Spectacular Floor Shows 10.45. 12.45 and 1.45 and music of Johnny Hawlewarth & Friends GARGOYLE 69 Dean Street London, W.1. NEW STRIPTEASE PLOORSHOW THE GREAT BRITISH STRIP Show at Midnight at 1 am. Mon.-Fri. Closed Saturdays, 01-437 (455) MICHELLE'S Cabaret Ciub, Superb 1060 6. Ormond Yard, S.W.1. 930 2842.3. Darking partners.

NOTICE OF DIVIOENDS DECLARED
OIL PREFERENCE SHAPES
Declaration of Dividend No. 138 on the
48 per cent Cumulative Profesence Shares
of R5.00 each
Divident No. 132 of One Rand (R1 no)
per share in respect of the six months
enting 19th June 1978 has been declared
payable to the bolders of the 40 per cent
prefirence shares registered in the Boots
of the Company of the close of business
on 30th June 1978. And to outsons prerection council to 175. And to outsons prerection to the council to 175. And to outsons prerection to the council to 175. And to outsons prerections to be outsided to the council t

30-40. Experience in the secretarial function is destrable but not essential. The successful applicant will in due course be

Applicants of either sex should be in the age range

Company

Secretary

A well-established international group in the surface coatings industry requires a qualified lawyer capable

of succeeding to the position of Company Secretary in

approximately two years. The appointment will be at the Group's head office in Central Landon. The Group

has annual tumover exceeding £50m, from minu-

facturing operations in 20 different territories.

& Legal Adviser

responsible for -

- The normal duties of a company secretary
- All property, insurance and pension fund matters
- * Legal advice to all divisions of the group
- Participation in commercial negotiations Please write in confidence with full personal and

career details to: A. K. POSITION NO. AKC6784. Austin Knight Limited, London WIA 1DS. Applications are forwarded to the clients con-

cerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

GENERAL MINING AND FINANCE CORPORATION LIMITED Incorporated in the Republic of South Africa. NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the seventy-eighth annual general meeting of the members of General Mining and Finance Corporation Limited will be held in the board from 6 Hollard Street. Johannesburg. on Thursday 22 June 1978 at 0900 hours for the following purposes:

attached on and after July 7, 1978.

Luxembourg, May 31, 1978.

Amount outstanding: UA 21,875,000.

1st June 1978.

To elect directors in accordance with the provisions of the com-pany's articles of association

To determine the remuneration of the auditors for the year ended 31 December 1977.

For the purpose of the water registers of members of the pany will be closed from 16 June 1978 both days inc

Ey Order of the Board.
R. A. WILSON. Secretary

London Office: Princes House, 95 Gresham Street, London EC2V 7EN.

EUROPEAN COAL AND

STEEL COMMUNITY

\$U.S.50,000,000

8,75% BONDS DUE

JULY 1, 1982

Numbers of bonds selected by lot: 6375/430-8431:10574

30 May 1978.

B.A.T. INDUSTRIES LIMITED

13 77126

4.19593

14 57533

29 75

NOTICE TO HOLDERS OF BRITISH-AMERICAN TOB- 500 COMPANY LIMITED BEARER WARRANTS

The Commission of the European Communities informs herewith the bearers of bonds that a selection by lot for redemetion of a principal amount of USS2.000,000.— has been amount of US\$2,000,000.— nes been made in the presence of a Notary Public on May 18, 1978. at the Banque de Paris et des Paris at the Grand-Duche de Luzembourg—Leasamburg Numbers of bonds selected by lot of 1.7 76: 23135

AMERICAN TOS-ICO COMPANY
LIMITED BEARER WARRANTS
The Scheme of Arrandment under Setion 208 of the Companies Act 1948
involving the merger of British-American
Tobarte Company Limited with Tobacco
Societies Trust Congress Limited with Tobacco
Societies Trust Congress Limited for form
B AT. Industries Limited became effective
on 25rd July 1976 letterwin approval by
the Stock holders of the Companies and
the function of the High Court of Justice
In accordance with the forms of the
Scheme of Arrandment in Control
Stock of British-American Tebacco Company Letted was cancelled and former
Stock holders reviewed 12 Ordinary Stock of British-American Tebacco Company Letted was cancelled and former
Stock holders reviewed 12 Ordinary Stares
of 25p each and 1 Deferred Ordinary
Stare of 135 full naid of E4 16
district Limited 15r Control
Tobacco Company Lotted former-ly-held.
Shares of 5 A T. Industries were 15surrendered they Worran's conciler with
Talon No. 5 and Coupen Nosa.
Full Stock of Stares
Trust Company of New York, Coupen
Trust Coupen with the new ordered distributed rate of the new ordere

Industries Limited share under the procedure ret out above will terminate on
123rd July 1975 and will be replaced by
a right to refer a cash barment in
accessary with the provisions of the
Scheme of Arnahomer Michandhile the
Warrans conten no further right on the
Stock End and Scheme by Lodde on the
Stock End of the Board.
F. G. BAKER, Serretary,
Westminister House,
12 July 1975

DE BEERS COMSOLIDATED MINES LIMITED Incorporated in the Republic of South Africal

The press by the frinden Secretaries of the Company on or about 23rd June. 1978. Declaration of Directed Mo. 6 on the 8 per cent Company of Preference Spaces of Pri-90 each Directed No. 6 of 4 tents nor share in respect of the 1st month; ending 30th June. 1978. has been declared payable to the holders of the 8 per cent, cumulative second preference shares remarkered in the books of the Company of the close of bissiness on 3rth June. 1978.

For the purbote of these dividends the preference share transfer respects and registers of inembers will be closed from 1st July. 1978. In 14th July. 1978 both day recursion and warrants will be posted from the Johannesburg and United Minadom transfer offices on or about 3rd August. 1973 Reassered shareholders paid from the United Kingman of the rand value of their divided Rengament of the rand of the register is received at the Company's value for other many however, detect as the Company's value of the rand of the respect is received at the Company's value of the rand of

1978
The electron on or before 30th June, 1978
The electron rate of non-resident share-halves av it 15 her cent.
The electron's are navable wheet to consultant which can be inspected at the head place and landon share of the Company and also at the Company and the June of Kingdom.

By Order of the Board.

By Order of the Board. By Order of the Board, F. M. HODGSON, Group Secretary.

Head Office: 75, Stockdole Street, Kimberler \$301, South Airlin, London Office, 40, Holbern Viaduct, EC1P 1AJ

Office of the United Kingdom Transfer Secretaries, Consolinated Limited, P.O. Por No. 1611 Charles House, Park Street. Por No. 10: For Hours, Park Street, mord, Kont. TN24 8EA 30th May, 1973.

INTERNATIONAL PACIFIC SECURITIES TRUST

Continuates for usits in the irest were posted to internalizes of Internalized 29th Association Community Commonly Limited on 29th May, 1979.

On the basis of the not asset value 22th May, 1975 the dusting prices per unit on that date would have been Dir. 1973 by: 1157 Spread of the 1973 by: 157 30th June, 1973.

ENGINEÉRÍ

10 th 10 th

Engineer

Angry hospital staff

THE 900-BED Brookwood sentatives might take seats on the psychiatric hospital in Surrey, committee.

seene of a workers' council "takeover" by disgruntled nurses and
other staff, may become the first
hospital to adopt a workers' partihospital to adopt a workers' partihospital to adopt a workers' partified Bullock Plan outlined by the
Prime Minister last week.

The workers' council was set
to nearly a formight ago under
sentatives, including Mr. Joe
Fleming, a charge nurse and
secretary of the union branch.
The nurses have complained
of "autocratic" management.

The plan is believed under serious consideration by the area health authorities after joint talks with union and staff representatives at the hospital about the need for improved industrial the need

relations procedure there.

It is likely to be put to a mass meeting of hospital staff today, when local leaders of the Confederation of Health Service Employees, the dominant union at the hospital, make recom-

administrators in determining ties of the nurse in charge.

overall policy on running the The union has complained of

ospital. sackings of nurses without the Area health authority repre- presence of a union officer.

Threat to Llanwern

The workers' council was set

decision to set up a workers council rather than take industrial action, which would have

for instance, by orders concern-

ing fixed tea breaks, which the nurses maintain have been with

out regard to the needs of patients and to the responsibili-

affected patient care.

may gain worker

participation

BY PAULINE CLARK, LABOUR STAFF

scene of a workers' council "take-

hospital, make recom-

12-member workers'

mendations on the future of the

setting-up of a permanent workers participation committee

at Brookwood, with union repre-sentatives joining hospital

sentatives joining hospital administrators in determining

council.

Bleak outlook for UK economy in 1979

A GLOOMY outlook for the UK economy in 1979 after a brief recovery in demand and ontput this year is predicted by the National Institute of Economic and Social Research in its latest quarterly review, published to-day.

The balance of payments constraint upon re-expansion was not confined to Britain, though with floating exchange rates it was more difficult than t used to be for countries to reflate unilaterally because of fears about the impact of

There was a need for a co-ordinated programme by all the major countries, with the

25 (2.7)

1.8 (2.5)

Consumers' expenditure

Gross fixed investment

Gross domestic product

estimated in the West.

Income tax thresholds

evalued at 1973/4

Higher rate (40%)
Highest rate (83%)

Effective tax rates on personal income† (per cent)

Expenditure taxes

begins to apply.

Proportion of income tax

in total personal taxation

Rasic race (34%

The small proportion of total or so.

spending

Trade balance

Stockbuilding

Public authorities' current

-1.3(-2.0)

1.1 (2.7)

4.3)

Payment imbalances

key to slow growth

imbalances in the external pay been reduced, ments of the leading industrial The overall increase in con-

siderable international friction should be down to about 71 per

world economy, the institute says 9 per cent last year. in its report on international Differences in annual inflation

CHANGES IN MAIN COMPONENTS OF DEMAND

IN OECD COUNTRIES

+3

+34

faced by Japan as a result of its half of last year and the first

INCOME TAX THRESHOLDS AND EFFECTIVE TAX RATES

1.097

56.0

Applicable to a married person, income all earned, with two children not over 11. The reduction in child allowance in 1977/8 has been

ignored. The threshold is that level of gross income at which the rate

† Income tax payments plus accruals: total allocation of expenditure

21,176

13<u>.2</u> 12.9

taxes (including rates) to consumption: calendar years.

HExcluding the national insurance surcharge.

1973/4-1977/8 1973/4 1974/5 1975/6 1976/7

16.1 11.4

58.6

58.3

Percentages, annual rates in real term

+42

+14

+51

(estimate) (forecast

+21

5.4 (

surplus economies.

However, in any move there might be to collective reflation, the UK contribution reliation, the UK contribution will have to be judged in the light of the likely rapid expansion in real consumers' expenditure this year, and in the light of the UK's apparently chronic high demand elasticity for imports and the light of the provide demand. elasticity for imports and low low elasticity of world demand for UK exports. The institute warns that without a further fiscal

without a further fiscal stimulus, consumer demand will virtually cease to rise next year, private investment is likely to slow down and

SUMMARY OF THE FORECAST (March Projections in brackets)

1.4 (1.4)

1.4 (1.4)

1,5 (1,5)

15.0 (13.0)

12.0 (16.3)

11.0 (14.5)

14.3 (14.5)

9.4 (8.5)

11.4 (9.8)

to grow only slowly.
There was likely to be a slow increase both in unemployment

and in the rate of consumer price inflation.

The appraisal section of the review, however, underlines the strong external constraints on a further stimulus.

It notes that "in the longer

run, the policy problems remain those of pay inflation and renewed stagnation of output in the face of a still precarious balance of payments

"The slackening of demand which we foresee in 1979 would seem to call for further

-(0.1)

0.3 (1.3)

Discussions

on future

5.7 (6.7)

8.3 (9.4)

stimulus later this year, but any such stimulus would reverse the current balance surplus, with the risk of driving down the exchange rate further and exacerbating the

rise in inflation. "This means that even in a programme of collective world reflation, the UK could not go much further than it has done already without a significant effective devaluation: otherwise our trade balance (which is already, aside from oil, in chronic deficit) could well deteriorate further."

The review discusses the experience under a regime of pating rates. It was by no

implicit accommodation of differential inflation rates by a regime of floating exchange rates had exacerbated the

general problem of inflation.

Nor was it obvious that the positive hopes for the floating rate system had been realised. While noting the complica-tions imposed by the 1973-74 commodity price explosion, the review says it would be hard to maintain that greater exchange rate flexibility and the supposed greater scope for fiscal and monetary policy have helped the industrial world to

employment and

'While domestic inflation rates vary as widely as they do, a high degree of flexibility of parties is inevitable.

"But the experience of floating is beginning to call for careful reappraisal, against the hoped-for day when differences in rates of domestic cost inflation become a good deal narrower than they now are."

To ensure that the rate of price inflation continues to slow down, the increase in average earnings during the next pay round should be no more than half the 12 per cent-rise assumed in the forecasts.

Current account surplus

minimise inflation

policies, which now assumes a change in income tax allowances in the spring 1979 Budget in tion.

with a 12 per cent increase probable in the 12 months from Comparison

The institute belives that the general economic climate should tion on the investment plans of be relatively favourable to pay ationalised industries.

The inquiry could also be use as measured by real personal dis- in 1979. posable income, will be about

Consequently, the trade-foweighted index should fall by about 62 in the second and third co quarters to roughly 58 at the

end of next year.

"Fairly strong" growth private consumption and private expected housing boom.
Investment is expected this year,
partly offset by continued stag.

Cast to grow by 3.8 and 2. The industries are wary of nation of public spending and The terms of trade must repeating this experience with by rather rapid import growth.

Real Gross Domestic Product

Volume

quarter comparison an increase this year.

that there was no truth at all in some of the ideas which lay behind those exercises."

The expectation of a slow growth rate, need not make a faster rate impossible, but it could make it more difficult to achieve.

National Institute of the ideas which lay increase of almost 3 per cent increase of almost 3 per cent of per cent

which actually occurred. for last year, with a rise of 31

Consequently, the latest projection per cent in 1979, reflecting the tions rely on investment intenslowdown in the overall recovery. tions surveys and indicate an 11 The institute, to a limited The review discusses the per cent rise in manufacturing extent, discounts the sharp uneven profile of unemployment which actually occurred.

Including the public sector, the for the balance of payments volume of gross fixed investment forecast is lower than assumed is expected to rise by about 3½ by the institute in February, and per cent this year and by 2½ per the exchange rate projection is leavers coming off the register; cent next.

Nevertheless, the base point Similarly, the apparent fall in Similarly, the appar cent next

bout 19 per cent in 1979.

PUBLIC BORROWING AND MONEY SUPPLY

anected patient care.

Another in 1978 is forecast, with a steady improvement after the large first quarter deficit, compared with the £1.3hn, surplus projected in the review at the period.

By the last quarter of this account the extent of official cast to be 10 per cent higher financing following the expected patient care.

This is the main cheere in the review at the between 11 and 11; per cent is But even given account the period.

If the idea is accepted, the hoss—The nurses have yet to position to pital will have made history in the pital will have made hist

This is the main change in the institute's forecasts in the last three months: the broad pattern discussion of the varying views about the future growth rate of the UK is called for in a special article in the review by Mr.

This is the main change in the last three months: the broad pattern in comes are expected to result of the pick-up in economic, is still of a brief and mild responsible private sector expected as a incomes are expected to result of the pick-up in economic, is still of a brief and mild responsible private sector expected as a incomes are expected to the provide private sector expected as a income are expected for 1979.

Real personal disposable private sector expected as a income are expected for 1979.

Real personal disposable private sector expected as a income are expected for 1979.

The seven given relatively buoyant bank lending to the institute's forecasts in the last three months: the broad pattern is still of a brief and mild responsible private sector expected as a income are expected for 1979.

The savings ratio—the percension of the exchange rate.

The savings ratio—the percension of the private sector expected to the provide a private sector expected as a income are expected for 1979.

The savings ratio—the percension of the private sector expected to the private sector expected to the provide a private sector expected for 1979.

The savings ratio—the percension of the exchange rate.

The savings ratio—the percension of the exchan

he says that views range from line with the rate of price inflapeak of 10 per cent.

> conflict with the official ceiling of £6bn. for the period. A rise in real consumers, imply a small rise in public expenditure of 4.7 per cent is sector borrowing to about £9bn.
>
> forecast on a year-on-year basis With some fall in bank lending With some fall in bank lending

with the ending of the recovery, continued capital outflows and severe problem in speeting a 12 per cent monetary target

The review discusses the over-all fiscal stance by sestimating the budget balance at a constant high level of employment. On this basis, the public sector is now in substantial surplus (about £2.Sbn in 1977-78), though

Non-durable spending is forecast to grow by 3.8 and 2 per cent
cast to grow by 3.8 and 2 per cent
more restrictive than at any time
more restrictive than any time
more restrictive than at any time
more restri

failure to index specific duties.

The assumptions about the exchange rate and forecasts of domestic inflation imply little change in the price competitive-ness of U.K. exports of manufactor tured goods after the middle of the threshold to about 95 per cent threshold to about 95 per cent of its 1973-74 level in real terms.

However, because the higher rate brackets have been telescoped by inflation, there has been a substantial reduction in the real value of the thresholds to about 95 per cent of its 1973-74 level in real terms.

However, because the higher rate brackets have been telescoped by inflation, there has been a substantial reduction in the real value of the thresholds—to first under 70 and the real value o

only 1 per cent, followed by an increase of almost 3 per cent next year.

The review discusses the relative strength of manufacturing investment relative to projections based on output growth and capacity utilisation.

Imports

| After allowing tax rate was raised from 11½ to 12½ per cent. On the basis of the expected brief recovery in activity, total for employment was likely to rise the strength of manufacturing three cent year-on-year) and by just a little in the course of this under 2 per cent during 1979 (3 year—by about 1 per cent—but fall slowly in 1979.

Imports of goods and services

After allowing for the interval of the pass of the expected to rise by brief recovery in activity, total services are projected to rise by brief recovery in activity, total fall slowly in the pass of the expected to rise by brief recovery in activity. The per cent during 1978 (31 per cent but allowing for the pass of the expected to rise by brief recovery in activity. The per cent during 1978 (31 per cent but allowing the per cent during 1979 (3) per cent during 1979 (3) per cent per cent during 1979 (3) per cent per cent during 1979 (3) per cent per cent per cent per cent during 1979 (3) per cent per cent per cent per cent during 1979 (3) per cent per

investment relative to projections based on output growth and capaticity utilisation.

For example, the forecasting ing for the oil saving) to rise relationships in the institute's relatively rapidly this year, remodel predicted a 15 per cent flecting the recovery of final fall in investment between the fourth quarters of 1975 and 1977, as against the rise of 14 per cent which actually occurred.

For example, the forecasting ing for the oil saving) to rise relatively rapidly this year, remembloyment in Great Britain will remain close to its present flecting the recovery of final level of nearly 1.4m during 1978, but rise slowly during 1979 to about 1.5m by the end of the year.

lag behind their official targets slowly.

and our own expectations."

The current balance of way approved a grant of £200,000 from than iron and steel) this year.

Aggregate production in the means of the OECD countries of the OECD countries of the OECD countries aid funds to assist the technical per cent last year, leaving into overall surplus in the moving into overall surplus in the means of the open contribution of the pattern may have changed.

But because the recovery in grounds that there may have School leavers aged 18 or over demand is expected to peter out been some stockpiling of imports join the adult register in the moving into overall surplus in the moving into overall surplus in the moving of the year than at the heginning.

On the other side, the current balance of way approved a grant of £200,000 from than iron and steel) this year. quarter of this year on the pattern may have changed.

But because the recovery in grounds that there may have School leavers aged 18 or over demand is expected to peter out been some stockpiling of imports join the adult register in the next year. a rise of only 4 to 4½ in anticipation of a fail in the summer, producing a large but per cent is forecast in 1979 on the exchange rate.

On the other side, the current balance of way approved a grant of £200,000 from than iron and steel) this year.

But because the recovery in grounds that there may have School leavers aged and of the other side, the current balance of way approved a grant of £200,000 from than iron and steel) this year.

But because the recovery in grounds that there may have School leavers aged in or over demand is expected to peter out been some stockpiling of imports in the summer, producing a large but per cent is forecast in 1979 on the exchange rate. Nevertheless, the base point the total.

nent will have fallen from viously assumed.

prospect that unemployment the volume was likely to fall from the bout 19 per cent in 1971 to A stabilisation in the volume was likely to fall from the bout 19 per cent in 1979.

of imports next year and a sharp present record levels in the The rate of private inflation rise in export prices should immediate future.

of £300m predicted

THE SURPLUS on the current is expected to begin to turn up ensure a current account surplus account of the balance of pay- again in the second half of this of around £1bn next year. ments is expected by the insti- year, as a result of the recent. The institute forecasts a pubtute to be much smaller this decline in the exchange rate and lic sector borrowing requirement year than previously projected the assumed 15 per cent rise in of £8.3bn in 1978-79, near the by itself and other forecasters, average earnings in the current official estimate and ceiling of

The savings ratio—the percen- supply—can be met with rather tage of disposable income saved lower sales of gilt-edged stock—is expected to remain high than in the last two years, during 1978 but next year, the This level of sales requires a stagnation in real incomes is rise in interest rates, with projected to lead to a fall in the Transpire.

This is forecast at 15.1 and 14.2 The estimates also assume a per cent respectively in the two domestic credit expansion of the current pay round to July, cent on average lest on a system of the current pay round to July, cent on average lest with 14.5 per £7.9bn. in 1978-79, which would

this year, falling to 2.1 per cent to the private sector associated

On a fourth-quarter comparison, the increases would be 4.6 and 1.2 per cent respectively.

A very rapid growth in durable at about its present level for the expenditure is projected this next six months. expenditure is projected this year, but a sharply lower rate of next six months.

After that, the expected downward pressures will be only 2.6 per cent respectively on a partially resisted.

year, but a snarply lower rate of this basis, the public expansion in 1979—up by 14 and is now in substantial signs of the partially resisted.

year, but a snarply lower rate of this basis, the public expansion in 1979—up by 14 and is now in substantial signs of the public expansion.

year, but a snarply lower rate of this basis, the public expansion in 1979—up by 14 and is now in substantial signs of the public expansion.

Spending on cars and motor cycles is expected to fall back slightly towards the end of the year, while furniture and floor ment surpluses, when employin operation—the No 2. The Local steel union sources incoverings should benefit from the coverings should benefit from the higher.

I is at present out of com-dicate that they intend to resist expected housing boom.

respectively in the two years. Within this category, drink and tobacco should benefit from the failure to index specific duties.

When the failure to index specific duties.

In the pipeline to main—

The Whitehead works employed in the pipeline to main—

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The Whitehead works employed in

quarter comparison an increase of 3.7 per cent is forecast during the course of this year, followed by a rise of only 0.8 per cent pected 7 to 7½ per cent during during 1979.

The decline in the volume of public expenditure is said to explain almost the whole of the continued stagnation in the year (fourth quarter on fourth economy last year.

Total public spending on goods and services this year is pro-

also lower.

This still leaves the volume Consequently, after allowing rather than being due to a fall next year below the 1971 level for invisibles, the expected curlevel.

The still leaves the volume for consequently, after allowing in the underlying unemployment level.

The still leaves the volume for consequently, after allowing in the underlying unemployment level.

With the labour force continument will have fallen from viously assumed.

The still leaves the volume for the underlying unemployment in the volume was likely to fall from the shout 19 per cent in 1971 to a stabilisation in the volume was likely to fall from the

after walk-out BY ROBIN REEVES, WELSH CORRESPONDENT IRON AND STEEL production total labour force of 9,000, of at BSC's Llanwern works. South whom about 6,000 are in manual Wales, was halted yesterday by grades. a dispute involving about 500 The No. blastfurnace has a blastfurnacemen. capacity of 34,000 tonnes a day. reasonable sales of gilt-edged blastfurnacemen. stock, there would again be no Unless resolved quickly it it was commissioned in Feb.

could lead to a complete shut-ruary, 1976, at a cost of £27m.

down of the plant which pro- Meanwhile concern is grow-duces 40,000 tonnes of steel and ing among steel unions in South steel products a week. Wales that BSC is planning.
The dispute began when about further redundancies at the 100 men working on Europe's nearby Whitehead. Newport. largest blastfurnace—Llanwern works.

No. 3—were laid off by the BSC Plans are reportedly afoot to

management for working to rule close a relatively new steel bar after a rejected pay claim. mill at the works, which makes Yesterday, another 400 blast- a number of specialist finished Yesterday, another 400 phasts a number of the conference of the co

mission for relining.

All iron and steel making at grounds that South Wales has

ACAS acting in Bank row

BY OUR LABOUR STAFF

the dispute at the bank's sole printing works which has halted istribution of new bank notes. of SOGAT have been dismissed It says it is working towards the

OFFICIALS from the Advisory, the dispute arose because the Conciliation and Arbitration bank began replacing its mem-Service are due to meet reprebers by non-union workers in sentatives of the Bank of breach of the union's recognizing and the Society of tion agreement.

Graphical and Allied Trades to The union warned that all

day to discuss ways of resolving printing and distribution would The union warned that all remain halted until the sacked staff were reinstated.

The dispute involves about The bank says SOGAT is tryby the bank for alleged breach organisation of an examiner of contract. closed shop to be introd SOGAT said yesterday that "at an appropriate time." closed shop to be introduced

Scorpion tanks moved after blacklist clash

BY NICK GARNETT, LABOUR STAFF

Another haulage company, early last week, before Capel's oseph Foulkes, of Wednessield, case had much publicity.

HE SCORPION tanks marooned which was also party to a guide at the Alvis factory. Coventry, line-breaching pay deal last year, because of a pay blacklisting dishas been told that it will no pute between the Government longer receive Ministry of and a Midlands road haulier Defence contracts. have been moved by a private The company was told this last contractor hired by the Ministry week, the day after it had moved of Defence.

Union officials and road Alvis factory, part of British hauliers had said that the tanks Leyland. A number of hauliers would not be moved unless the have been involved in the past bauliers had said that the tanks would not be moved unless the haulage company. Capel's of Coventry, was given back the contract.

The Ministry of Defence said that the back-log of Scorpions, about 12, was moved capel's last week before Capel's

Bank hours trial agreed

SCOTLAND'S clearing banks tary said that the experiment have agreed with the National was "Ill-conceived, ill-timed and Union of Bank Employees to ill-planned," but the union had open 16 main branches in decided to go ahead in the Glasgow, Edinburgh, Aberdeen public interest. and Dundee at lunchtime for a -months trial

The experiment, which means that the branches will be open continuously between 9.30 am to 3.30 pm on weekdays, starts on Monday.

The union was unhappy about

the inion was unnappy about the proposal—by the Royal Bank of Scotland, the Bank of Scotland and the Clydesdale— and only agreed to co-operate when the banks accepted four conditions.

These were that all stuff

would continue to have a one-hour lunch break, that additional emporary staff would be taken on to maintain staffing levels between 11 am to 3 pm, that the working week would remain at 36 hours and that special atten-tion would be paid to security-over the lunch-time period. Mr. David Paterson, the union's Scotlish deputy general secre-



THE PUBLIC SECTOR FINANCIAL BALANCE, WITH HIGH EMPLOYMENT CORRECTIONS*, 1973/4-1977/8

this year in the UK and next year by 6 per cent in 1979. There will in France. Italy and some remain "massive imbalances" smaller countries. These accelerations would be roughly balanced by progressively smaller into of the depreciation of the dollar in 1977 and the early A similar pattern emerges in months of this year, the institute relation to the rate of inflation, foresees little change even by with a gradually improving next year in the deficit of the

		ial balance Em) High employment	(per	Weighted cent of hig Gross Dome High emp Change is balance	h emplayr roc Produ loyment n of whi	nent cr) ch due to are receipt	1 1 1
1973/4 1974/5	-3,411 -5,933	3.400 4.600	- 9.3 10.3	-1.0	-15		Įi
1975/6 1976/7	- 6,259 -7,387	3.400 2,000	- 8.8 - 7.5	-1.5 ÷1.3	-0.4 +0.3	+0.5 +1.9 +1.0	ç
1977/8 Budget foreçast	-7 <i>.</i> 577	÷ 200	- 6.0	+1.5	+2.1	-0.6	9
Outturn	-5.762	+2.800	- S.4	+2.1	+2.5	-0.4	ĺ

Source: National lastitute high employment " base and potential of 2; per cont be-

UK growth

countries have generated con-sumer prices in these countries and been an important cause of cent this year and probably less the slow overall growth of the next year, after rising to nearly conditions. rates were largely due to the The review comments par-course of commodity prices. ticularly on the special problems After a decline in the second

Discussing medium-term planning in nationalised industries, the 4.2 per cent growth rate requirement in the Cambridge conomic Policy Group model. to the 21 per cent assumption the current rise in earnings in years, compared with 14: made by some nationalised in the current pay round to July, cent on average last year. dustries. The reasons for the differences

should be explored, and it would be useful to examine the effect. The institu of a higher growth rate assumpnationalised industries. fully extended to large firms in

the private sector to see whether live to six per cent higher in the assumption of slow growth 1878 than during last year. "The public discussion of medium-term economic projections has languished in recent that the rate will be assumed to provide the public discussion of the review notes the difficultance of the review also contains a ties of defining exchange rate disaggregated forecast of contains the rate will be assumed to provide the review notes the difficultance of the review also contains a ties of defining exchange rate disaggregated forecast of contains a ties of defining exchange rate disaggregated forecast of contains a ties of defining exchange rate disaggregated forecast of contains a ties of defining exchange rate disaggregated forecast of contains a ties of defining exchange rate disaggregated forecast of contains a ties of defining exchange rate disaggregated forecast of contains a ties of defining exchange rate disaggregated forecast of contains a ties of defining exchange rate disaggregated forecast of contains a ties of defining exchange rate disaggregated forecast of contains and the rate will be a supplied to the rate of the economic structure, and suggests quarter of this year, prices were years. This brief survey of the

that these tend to be under-expected to drift gradually up-medium-term planning pro-estimated in the West. wards over the next 18 months cedures in nationalised industries suggests that it is time for domestic demand accounted for The institute's index of comby public consumption, the modity prices exported by pri-The study highlights a dilemspecial characteristics of the mary producers was expected to ma faced by the nationalised industrial structure and the low fall by about 9 per cent between industries. They remember their level of manufactured imports, 1977 and 1978, with a rise of unfortunate experience of the made it difficult for the Governmerhaps 5 per cent next year. 1960s when they were pressed by made it difficult for the Governmerhaps 5 per cent next year.

ment to alter the balance of the Prices of manufactured exports the Government to plan their infrom the industrial countries vestment on the assumption of Greater aid from Japan to the bad increased roughly in line developing countries could help with their domestic inflation, to ease pressure on Japanese and would probably continue to industry and its competitors in do so.

The towns of trade must repeating this experience

other industrial countries.

If this was combined with therefore have been moving more effective economies in fuel consumption in the U.S. and of the industrial countries, and a change of priorities in West the institute expects them to Germany. "the outlook for the improve for the OECD area by world economy might look a 3-4 per cent in 1978.

The terms of trade must the danger of overcapacity. On the other hand, "there may be a certain oddity about a group of industries in the public sector each coming to its own separate conclusion about the likely evolution of the Pritich geomomy."

Wolling Germany. "the outlook for the improve for the OECD area by world economy might look a 34 per cent in 1978.

Growth of output in the indus
Growth of output i

jections may become self-fulfill-If nationalised industries and large firms in the private sector plan on the basis of an expected slow rate of economic growth, then those plans could bring

about a slow growth rate. "Because the planning experi-ents of the 1950s were un-

National Institute Economic Review, No. 84, May, 1978, avail-

able price £3.00 for single issue from 2. Dean Trench Street.

Square, London SW1P

Multinationals probe grant

trial countries "continues to trade will continue to grow only MRS. JUDITH HART. Minister

unemployment higher at the end of the year than at the beginning in all major countries except the U.S.

Even allowing for measures of fiscal stimulation in most major countries, no significant change was expected this year or next.

Growth should be faster in Western Europe, particularly this year in the UK and next year by 6 per cent this year and this year in the UK and next year by 6 per cent in 1979. There will remain "massive imbalances"

In the other side, the current of the other current of the other side, the oil producing of the oil pro On the other side, the current years.

On the other side, the current realize of the oil producing. The centre, which studies the potinities of

Renault entry

RENAULT, widely estimated to be spending well over fim in A similar pattern charge relation to the rate of inflation, foresees little change even by with a gradually improving next year in the deficit of the trend in Europe but a worsening U.S. and the Japanese surplus has unveiled a new. 233 mph one in the U.S. An overall could well go yet higher even improvement for the OECD area after the appreciation of the is foreseen, partly because the yen.

24-hour race in two weeks' time, has unveiled a new. 233 mph Alpine V6 Turbo to head its six-car challenge against 1977 winners. Porsche.

The car, fitted with a 2.1 litre turboebarged engine, has been

turbocharged engine, has been undergoing secret tests at Paul Ricard circuit in southern France and has been seeded No. 1 of the 55 Le Mans entries. Backing it will be three less powerful 2-litre Renault Alpine V6 Turbos and two similarly-engined Renault Mirages, entered by an American team, which has close links with

The Le Mans race, in the doldrums during the early 1970s, has been revived by the intensity of the Porsche-Renault rivalry of he past two years. Renault, who view the race both as a promo-tional exercise and test-bed for long-term development of turbo-charged engines, will have an 80-man team at the Sarthe cir-

Sales of public debt to non-bank private 10,583 5,588 1,157 --336 5,063 591 862 1976/77 213 4.935 1.153 776 2,828 8,769 1977/78 4,500 850 5,900 1978/79+ 5,200 960 5,500 6,000 7,000 1979/801 950 5,650 Foreign currency bank lending to the

currency deposits (net).







in Torino

The delicious taste of ice-cream in Italy could well come from Bush Boake Allen—the Albright & Wilson company that is one of the world's leading suppliers of flavours and fragrances.

These flavours are supplied to the food industries of many countries to suit local tastes and ways of life – flavours for biscuits, savoury flavours for snack foods, spice extracts for sausages, fruit concentrates for soft drinks.

Albright & Wilson have manufacturing plants in 15 countries. In 1977 alone, overseas production resources were increased in Australia, Canada, France, Malaysia, Singapore, Sweden and the USA.

Worldwide, sales last year were £338m, of which £194m were earned overseas, including £92m exports from the UK



detergent materials - surfactants - shampoo materials - tolletry and cosmetic materials - fragrances - fine chemicals - flavours - food additives - fruit juices - natural drug extracts - pharmaceutical chemicals - pharmaceutical chemicals of metal finishing and water treatment - paper and pulp bleaching chemicals and processes - organic intermediate chemicals - plastics chemicals - flame retardants

The right to choose

There are some people who believe that the advertising of certain products should be banned.

The current favourite for the attention of such people is the advertising of cigarettes.

Closely followed by that of alcohol.

But the list can be extended to the advertising of products made from animal fat.

Or of products that contain saccharine.

And even of products that pollute, and collide with each other, and put their drivers into hospital.

Those who believe in banning the advertising of such products would extend the list further.

All they need is time.

But there are others who believe that the citizen has certain inalienable rights in a free society.

The right to exercise free choice for instance.

And that this, by definition, must include the right to smoke.

The right to drink.

The right to eat dairy foods.

The right to drive.

The right to take the risks he knows about.

The right to measure those risks against the pleasure he gains.

And that, providing he exercises those rights with a sense of responsibility to the society in which he lives, no legislative assembly should seek to deny him access.

If that belief is well-founded, then the advertising agency, Allen, Brady and Marsh believes that free and honest trading of cigarettes, alcohol, dairy foods and motor cars should continue.

That, just as governments should be free to warn of risks, manufacturers should be free to advertise their products.

Of course there should be safeguards.

h Am

The health of the citizen should be protected.

But the health of democracy is also important.

President Hoover, in 1928, put it better than we could hope to do:

"Free speech does not live many hours after free industry and free commerce die."

The advertising launch of State Express 555 King Size cigarettes started on 24th May 1978.

Allen, Brady & Marsh is proud to be responsible.



ABM House Norwich Street London EC4.
Tel 01-405 3444

مكنامن الخصل

Fighting abuse with self-control

BY MICHAEL THOMPSON-NOEL

THE FLURRY OF protests and Press statements with which London greeted the EEC Commission's draft directive on unfair and misleading advertising—published in March—has died down for the present, to be replaced by a mood of warinesswhich in one quarter, at least, is beginning to shade into qualified optimism.

That quarter is a very important one indeed, occupied as it is by Lord Thomson of Monifieth chairman of the European Move-ment (the all-party, pro-EEC, lobby), chairman of the Adver-tising Standards Authority and previously one of the UK's first two EEC Commissioners.

Lord Thomson's views on the absurdity of European harmonisation for its own sake, and on the pleasureless joys pursued by the boreaucrats in their sleepless search for uniformity, have endeared him to the advertising and marketing communities in

Which is not to say he is incapable of turning round and administering a clip behind the

t trading

d motor

should be

should

safeguards

rould be

gy is also

s many

. Proud tob

HOW "LEGAL, decent, honest and truthful" is British advertising? If the reaction of the public is anything to go by, it scores extremely well. The Advertising Standards Authority conducts a national ad campaign of its own each year, inviting complaints from the public. The 1978 campaign is running now (see

inset).

The 1977 campaign began last August and ran for three months, enlisting the support of folk heroes like Marjorie Proops and Sir Matt Busby. It cost £150,000. In addition, a further £64,113 worth of free space was

donated by the media.

According to ASA chairman Lord
Thomson of Monifieth: "The evidence from the ASA's own operations certainly does not show any widespread grass-roots feeling among consumers that advertising is mis-

Following the 1977 campaign, the number of complaints which came in for ASA. conof complaints which came in for ASA consideration, over a nine-week period, totalied 1,593 against a background of something of the order of 4.5m ads published each week.

"Of that number, 183 were complaints not about advertisements but about a failure to deliver goods ordered by mail. (Because such goods are bought as a direct result of an advertisement, the ASA has special responsibility for bringing such complaints to a satisfactory conclusion). Of the remaining complaints, 295 were found to be justified.

Are you legal, decent, honest and truthful?

Advertisers have to be.

Lord Thomson's remarks about

whether or not to ban all tobacco and drink advertising. (In gredominance. The FDA is now perceived to be the costs, which really amount to a mandated hidden tax on conversion of predominance. The society of regulating the conversion and drink advertising and drink advertising strenuously repressed.) In Washington, singer Pat Boone, whose company. Cooga Mooga Inc., received 25c for every \$9.50 bottle of Acne-Statin sold as payment for his endorsement of the product, has agreed to a settlement on the label and that holding him personally accountable for false and deceptive.

Bot dectared in descending order is now perceived to be the costs, which really amount to a mandated hidden tax on convention to society of regulating the consumers." According to Mr. Quoting studies by Prof. Murry and in all dimensions, although so is awareness of the problem. "It is weldenbaum. Mr. Joseph indicated how the U.S. federal regulatory agencies generate was not an acceptable phrase for duct, has agreed to a settlement in lodding him personally accountable for false and deceptive."

Tale of the massive No. 2: In federal regulations exceeded costs, which really amount to a mandated hidden tax on consumers." According to Mr. Quoting studies by Prof. Murry advertising and the failure to declare the duct and practices of business. Joseph the problem is growing in all dimensions, although so is awareness of the problem. "It is now perceived to be the costs, which really amount to a mandated hidden tax on consumers." According to Mr. Quoting studies by Prof. Murry was received 25c for every \$9.50 bottle of in its address was cated how the U.S. federal regulatory agencies generate was not an acceptable phrase for large costs in the private sector. The massive problems without first attempting to the cost, which really amount to a mandated hidden tax on consumers." According to Mr. Mr. Joseph the problem is growing in all dimensions, although so is not a problem. "It is now problems to sumer." According to Mr. Mr. Joseph the cost, where

incapable of turning round and administrating a cilly behind the earst when necessary. At the earst when necessary and the earst when necessary and the earst when necessary and the earst when necessary. At the earst when necessary and the earst when necessary and the earst when necessary and the earst when necessary. At the earst when necessary and the earst whe

**Mather, SSC&B, Ted Bates, National Bus Company, has picked proposed to sack an estimated fifth of Tr. safefy, their wards and company has all the time.

**Mather, SSC&B, Ted Bates, National Bus Company, has picked proposed to several plane for the same period the strikingly different approach to PARY-MacKellovelopment... Trebor of the Ally and domestic business worth \$12m; just made it painfully clear that painfully clear that the time.

**American World Air-ways' decision to fire Ally and domestic business worth \$12m; just made it painfully clear that the time. Strong Mints into posters for the Campaigns and Accounts:

**Company Reading Readin

Consumers, consumerists, and pistachio nuts

Lord Thomson's remarks about complacency within the advertising business are also easy to understand, for while it is important not to exaggerate the degree of concern the citizenry at large harbours about advertising (matters of family, government and the trade unions rank way ahead of advertising in the neurosis league) it is equally clear that in many parts of the world the consumerists and other pressure croups are creeping up on advertising virtually from behind.

In a great many cases they are now within a stone's throw of their objectives. In Berne, the Swiss, Parliament is debating, whether er not to ban all tobacco and drink advertising. (In Britain, tobacco advertising may would be not toward attention and and the statement on the lack of a net indicate that the firm's five conditions. The product the secondary of the consumer is the consumer standard because the product of predominance. The FDA is now perceived to be the costs, which really amount to sunthing and the consumer of predominance. The FDA is now perceived to be the costs, which really amount to sunthing and the consumer of the costs, which really amount to sunthing and the costs, which really amount to sunthing the consumer.

regredient.

U.S. business of complying with to measure the cost."

Tale of the macabre No. 2: In federal regulations exceeded During the seminar's lunch

ASA and its Code of Advertising abuse.

ASA and its Code of Advertising abuse.

Sufficiently wellorganised at present, and sufficiently successful, to be allowed to consume along present lines.

The advertising abuse.

Sufficiently sufficiently sufficiently sufficiently sufficiently successful, to be allowed to consume along present lines.

The advertising abuse.

Sufficiently sufficiently

LORRY DRIVER'S MATE, M.P.

Take a closer look at the man delivering industrial gas cylinders - he may be your M.P.

British Oxygen is one of thirteen companies participating in the Industry and Parliament Trust, a scheme which aims to increase Parliamentarians' awareness of how British industry works, by allowing M.P.'s to see things at first hand.

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Product design, labour relations, business systems, sales training, production management, research programmes, employment practicethe list is endless, embracing all those technical, economic, political and legal factors affecting the competitive performance of industry in today's highly complex society.

For our part, we commend the M.P.'s to a weekly copy of The Engineer There is no better starting point for an appreciation of how British industry works, solves its problems and creates its opportunities. A year's issues add up to a history-in-the-making of industry - a continuing narrative of fact, opinion and debate, charting events, ideas, relationshipstracing all the major influences on the direction of industrial change and growth.

And it is as stylish, lively and readable now as it was 120 years ago. It's not surprising that in the engineering industries more engineers

and engineering managers read The The Engineer than any other publication* Every week.

THE WEEKLY FOR ENGINEERING MANAGEMENT. Morgan-Grampian (Publishers) Limited, 30 Calderwood Street, London SE186QH, Telephone 01-8557777.

Mass-Observation, 1975 Engineering ha

Coping with the German unions

BY ADRIAN DICKS

realm where foreigners have usually taken German success for granted—the social contract. West Germans are beginning to

might have felt tempted to attractive to employ, compared assume that the logic of an to machines. appreciating currency, a stub- Similarly, calls from the bornly high unemployment rate leadership for further discussion and continuing demand weakness would force another year interests of cutting unemployof wage restraint acceptable to ment have met with a certain the economic establishment. Shuffling of delegates' feet.

Expensive

The disputes were expensive by anyone's standards: official statistics show a loss of 3m working days for 1978 so far, comworked as was once intended, pared to a worst-ever year in 1971 of 4.5m. The metal-working and engineering employers have calculated that the combination of strike and lock-out cost them a good DM 2bn, while the effect on an already faltering real gross national product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be to make the government's 3.5 mational product will certainly be at problems that pound there is still a possibility that France's champion and product west to do do down to the follows the finity that France's champion and product west to today's other meeting. Crow, Leonardo de Vinci and Carlisle, Faverdale should be down to the form that France's champion and product west to do good endough to open her account was in the workers' particular to discuss the deep-seated structural problems that France's champion and possibility that France's champion and possibility that France's champion and possib on an already fakering real gross employers federation, whose pro-national product will certainly vocative constitutional lawsuit be to make the government's 3.5 against the workers' participabe to make the government's 3.5 against the workers' participa-per cent growth target for 1978 tion (Mitbestimmung) Act was as a whole still less likely to the ostensible reason for the

side of it, you would think the ing legislation that would ban will be allowed to ride Pyjama spring's wage rises of about 5 the use of the hated lock-out Hunt, one of France's leading per cent, coupled with the agree-ments on job security that both printers and metal-workers himself in unambiguous terms. managed to win for themselves, were the last straw. Now that have been prone to blame the first-quarter company results are unions would, however, be ill-beginning to come in, however, advised to rejoice at their beginning to come in, nowever, advised to rejoice at their the picture does not look so over-present discomfiture. For yes, whelmingly black. Boards are in even in Germany there are delea growing number of cases exgates to the DGB polishing their pressing "qualified confidence" rhetoric about the class struggle or referring to "relatively satis- and counting of the days until factory garnings" are similar the present generation of men

The reception accorded to Herr may prefer to dispense with Schmidt a little while ago at the unless it is fairly quickly seen Hamburg conference of the to deliver the goods.

NEXT TIME Mr. James Deutsche Gewerkschaftsbund of the relevant banana market. Callaghan manages to get (DGB), the counterpart to the together for an evening's quiet British TUC, was unusually cool. reflection and soul-baring with Both the Chancellor, himself a his good friend Helmut Schmidt, trade unionist like many other two wild not be supprising if it speak democratic politicians and

Frustration

What seems to worry not only wonder whether an essential themselves is not the spirit of ingredient in the formula may impatience shown towards such now have altered its properties. homilies (all too rare), but the SABA, though, holding only 6 the Commission did not rely on the control of the Commission did not rely on the control of the Commission did not rely on the control of the Commission did not rely on the control of the Commission did not rely on the control of the con deep sense of frustration felt by Earlier this spring, in the many in the movement. The job to 7 per cent of the TV sets market share at all but argued bitter and hard-fought printing and metal-working disputes, the guarantee clauses have brought and metal-working disputes, the guarantee clauses have brought market in Germany, was in a that it was impossible for an expect of mind, for many dominant market position "independent" distributor to ment delivered a costly reminder that their market position is subject to the rules find a new supplier at a time ment delivered a costly reminder that their effect may be merely of its existence to those who to make union members still less Treaty. SABA was one of eight restricting supplies even to their

Most frustrating of all is the Most irristrating of all is the unions' belief that they have no way out. The Free Democrat Economics Minister, Count Otto Lambsdorff, keeps appealing to them to return to the Concerted Action Conference which, if it worked as was once intended. Barrows contender, Formidable. Formidable had some particularly strong work to tackle in At today's other meeting. ome off.

To listen only to the employers' attempted counter-move, of seek-

Employers or academics who factory earnings." or similar the present generation of men phrases. at the top take their retirement,

the EEC Commission only inter- weight to the Commission's other words where they may mission's interpretation of EEC governmental measures may that in principle venes to curb abuses of market view that the company was in power in cases where the adominant position than to the offending company has a subfact that SABA had less than stantial market share. Recent a 7 per cent share of a highly competitive market for products from the case of United Brands. which appear readily interwhich has a 42 per cent share changeable to most consumers. of the relevant banana market, The Commission appeared, at

of Article 86 of the EEC when the oil majors were

a 40 per cent market share has first, to be in a somewhat decision of 19 April 1977 (Offihis good friend Helmut Schmidt, trade unionist like many other it would not be surprising if it social democratic politicians, and were the British Prime Minister the Federal President, the Free Herr Walter Scheel, who found hinself being asked for advice. Not, you may be sure, were subjected to some unaccuston the matter of reflation, where on the matter of reflation, where to med heckling when they in recent days urged his unvelcome views on Bonn, Where resistance to labour saving the resistance to labour saving for feeling a certain sense of bewilderment right now is in a social democratic politicians, and the Free registent, the Free require wrong. In the same way as other anti-trust agencies, the Commission and also the Petroleum Company during the European Court are steadily moving away from using the major oil companies operation. There are at least two recent decisions of the major oil companies operating in the Netherlands but subthe Commission where coming in the Netherlands but subpanies whose market share was panies whose market share was sequently dropped in respect of under 10 per cent were held to all but BP, which had only a 9 per cent share of the relevant

> producers of television sets in own outlets. In its decision the which together Commission states:

BUSINESS AND THE COURTS

themselves in a position to con- He proposed that the Commis- is a real need for debate, not Advocate General demanded trul production and distribu- sion's decision ought to be can only between the parties but that the product should religing tion in a substantial proportion celled in its entirety. The Court also between the parties and unimpaired along with mother. of the market."

that in these circumstances

capital resources, find state trading in the Community, rules are being created there may be carried out. While the

"For reasons completely out to the Opinion of the Advocate by further argument. In the mark owner be notified." As side the control of the normal General in its judgment, one case of the European Court it Centralarm had not informed suppliers, their customers can wishes it would take a stand on is not. It legislates without disbecome completely dependent a fundamental issue raised by cussion.

Centralarm had not informed Roche of the repacking the German Court, which referred the case to Luxembourg will be case to Luxembourg will be scarce products. Thus while legislative activity of the Com- THE ROCHE/Centrafarm trade able to find in favour of Roche the situation continues, the mission and indirectly also that mark case No. 102/77 was finally and therefore render a decision suppliers are placed in a domi- of the Chirt. After saying that resolved by a judgment handed not much different from that at not the chirt. After saying that resolved by a judgment handed not much different from that at not the chirt. nant position in respect of in his opinion, the function of down on 23 May. Answering which it would arrive according their normal customers." allocating supplies in a time of the question of whether a to German trade mark law. Next BP argued that it had can scarcity is essentially a function branded product, repacked with time, however, Centrafarm will celled its contract with the come of Government, Mr. Warner out the trade mark owner's per not fail to netify the manufactors.

conduct their business without rules of competition in the have been taken, Article 86 may mark rights can be invoked

Speaking about equity in will now have the final word. the court. In his view a pre- tion of repackaging on the The Decision went on to say

* * * | liminary assessment of the case container, the Court added the that in these circumstances THOOGH the Court never refers by the court should be followed requirement: that the trade

controlled 91 per cent of the "Firms hold a dominant plaining distributor some six continued." The Commission's mission, may be labelled and turer and in all probability market. It is remarkable position where they are able to months before the oil crisis, view seems to be that where resold under the original trade will have its way.

Sizing up the question of market abuse IT IS sometimes assumed that that the Court gave greater act fully independently in Moreover, it contests the Com- there is a lacuna in whatever mark, the Court suled the EEC Commission only inter- weight to the Court substantial other words where they words were they words where they were they words where they words where they words were they words where they words where they were they words w regard to the actions of com- European Court, and last week be invoked to fill it."

petitors and customers. This received backing in the Opinion One could add that this sort can happen when general econ- of Mr. Advocate General J.-P. of legislation, "by filling the omic circumstances and par- Warner. To put it briefly, Mr. gaps," is very widespread in the ticular market conditions com- Warner concluded that BP was realm of EEC law. The European Court said that trade mark ticular market conditions combine so that firms with an not in a market-dominant position of EEC law. The European Court is not only applying stop the repacker if it can be the law, it is also creating it, shown that in the content of the as a sort of EEC equity. The owner's marketing system frade trouble is not that it is done. marks are used as a disguised but that it cannot be done barrier between national mar-properly behind closed doors. kets in the Common Market

established market position, tion; did not abuse market bridge recently, E. Lauterpacht, access to raw materials and a power; and, moreover, its action QC, an eminent international but added to the constitutional and capital responsibility.

Interest in Pyjama Hunt rising

be market dominant.

BY DOMINIC WIGAN

Bilal, the consensus is that he

season. He landed the Prix des Foals at Deauville before finish-

in his current odds of 20-1 (in

some cases 16-1) seems likely.
Turning to today's racing
Walwyn and Eddery will be found at Brighton will be allowed to ride Pyjama seems likely that the luckless Acolyte can get off the mark in pyjama Hunt, a 5,000 guineas

Pyjama Hunt, a 5,000 guineas

yearling, more than repaid that modest investment in his first season. He landed the Daily and the portslade Stakes, a mile event confined to three year-old maiden fillies. Earlier in the afternoon, favourite backers

ing second in both the Prix des Chènes and the Grand Criterium (both at Longchamp) and has been clipped in most lists from 50-1 to 33-1.

Pyjama Hunt worked conspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers underspicuously well on a left-handed gallop on Saturday and experts the second to reveal hidden numbers and the proposition of the second to reveal hidden numbers and the proposition of the proposition of the second to reveal hidden numbers and the proposition of the p

Mecca and Playboy book win system with tickets at 25p Glasgow Show. Hickstead and makers, who both laid him to each and prizes from 50p to Burghley.

many v. Poland.

9.00 Best Sellers, part 4.

2.00-Bamstar 2.30-Potemkin* 3.00—Нарру Donna 3.30—Acolyte** 4.00---Wanlockhead 4.30-Pickling Spice CARLISLE 2.15—Faverdale***
2.45—Rosellio
3.45—Come Here
4.15—Fascadale

Lottery plan for Olympic teams

phrases.

at the top take their retirement, spicuously well on a leti-nanded

The lottery will be organised out the country, inclining the
fluid to a leti-nanded

The lottery will be organised out the country, inclining the
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The lottery will be organised

The lottery will be organ

and Liv Ullmann. 5.00 Report West. 5.15 Report. Wales. fil. 90 The Late Film: "The Camp on Blood Island" starring Carl Mohner and André-Morell HTV Camra/Wales—As ETV General

ENTERTAINMENT GUIDE

THEATRES THEATRES FORTUNE, 836 2238, Eves. 8.00. Thurs. 3
Sat. 5.00 and 8.00.
Murlet Paviow as MISS MARPLE in
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
Third Great Year REGENT THEATRE. 137, 7951, 1vgs, 8.30. Fri. and Sat. 7.0 and So. Liegant, good halmodest consister. Sec. OPERA & BALLET COLISETIM. Credit Carris. of 249, 5256.
Reservations Of \$36 yiel: Urbit James 10.
Eves. 7. 30. Mass. Wed. and Set. et 2.0.
Ton't: Checkin: Tomor. end Set. Pioce.
Der Fall Hamiels Requirem: Mon., Ties.
and Wed. ment Jingre Not: New Yes.
millian Saliet. Song of the Earth. 96
balcony stats always available from
10 am day of perf. ROYALTY. Credit Cards. 01-405-8004 Moriday-Thursday evenings 8,00. Friday 5.30 and 8.45. Saturdays 5.00 aes. 8.00 "SRILLIANT A TAUT AND EXCEL-LENTLY ACTED PRODUCTION "D. Tel "AN INEXHAUSTIBLY RICH" WORK GGS. "NOT TO BE MISSED." LINEA BUBBLING BROWN SUGAR
BUBBLING BROWN SUGAR
Best Musical of 1977.
Bookings accepted: Malor credit carbs
Special reduced risks for inflorers Gda. "NOT TO BE MISSED." Dires.
GLOBE THEATRE. 01-437 1992.
EVES. 8.15 Wed. 3.0 Set. 6.0. 8.40.
PAUL EDDINGTON, JULIA MCKENZIE
BENJAMIN WHITEOW IA
ALAN AYCKBOURN'S New Comedy
TEN TIMES TABLE
"This must be the happiest laughtermaker. In London." D. Tel. —An Irresistliby enjoyable ovening." Sunday Times. ROYAL COURT, 730 [745, Last wast.
Evenings 8-00 Seturdays at 8-30]
THE GLAD HAND
by Snoo Wilson. By oil President
Britishs Country Wilson, 18 1016 President SAVOY THEATRE OLSEGOBS.
Opening June 13. TON: CONT. IN:
WHOSE LIFE IS TYLESTYWAY!
WHO LANE ASTER
A MOMENTOUS PLAY, I LINES, YOU
EYES, AT BOO. FYL-S SALE WAS BAS-THE ROYAL BALLET
CHANGE OF PROGRAMME JULY 1978
The Royal Opera House resrets that programme changes have ned to be made to accommodate recent plans for the trevision companies involved in the grogramme on July 22nd.
The previously announced performances have had to be detered and the revised programme for the week of July 17 is as follows: GREENWICH THEATRE. 858 7755.
Evening 7.0. Mats. Sats. 2.30.
THE ACRUIRCH LETTEAS
A play by Don Taylor
"Sura Kestelman is superb as Achurch
Julian Curry is a solendid Shaw." FT. HALF MOON THEATRE. 480 5465-488 4195. "WE CAN'T PAY! WE WON'T PAY!" 23 May-17 June et 8 p.m. OROWS MONDAY 17 July FOUR SCHUMANN PIECES/THE FIREBIRD/THE CONCERT BECESTHE FIREBIRDITINE CONCERT
BEGGAY 18 July Norma
Pednesday 19 July Anastasia
HURSDAY 20 JULY ANASTASIA
HORY 21 July Norma
ATURDAY 22 JULY TV Fetforma
matinee and eventing) FOUR SCHUMAI
BECES (replaces FireBirdivDYSRTIS
ENTS/ELITE SYNCOPATIONS). HAYMARKET, 01-930 9632, Evgs. 8.00.
MEEL Weds. 2.30, 5ar, 4.30 and 8.00.
INGRID BERGMAN
WENDY HILLER
DEREK
GODFREY
HARE
CUKA MENTS/ELITE SYNCOPATIONS...
Unfortunately these changes have caused a delay in the return of postal asolications and PERSONAL / TEISPHOME BOOKINGS FOR MILLY BALLER, PERFORMANCES WILL NOT NOW OPEN UNTIL JULY 1. Priority allocation for the above performances will be given to postal applications already received. The Royal Opera House greatly regrets these changes and any inconvenience caused. "Congratulations on complete capacity and record making show. Must unfortunately finish on July 1st cwing to commitments of Miss Bergman and Dame Wendy Hilber."

ST. MARTINS. CO. 836-1445-5689-59
Matinee Thes. 2.45 Salundays 58
AGATHA CHRISTIES F.
THE MOUSETRAP
WORLD'S LONGEST RUN
26th YEAR TALK OF THE TOWN. CC 734/3681. 8.00 Diving. Dancing (Sars, open 7.45). 9.30 Super Revier. RAZZIE DAZZIE FRANKIE STEVENS -

LOS REALES DEL PARAGUAY
HEATRE UPSTAIRS. 730 2554.

1978 YOUNG WRITERS FESTIVAL 1978 YOUNG WRITERS FESTIVAL

VAUDEVILLE, 836 9986; CC LYOR, 8.00.

Mal. Tues. 2.45. Sat. 5 and 8.

Dinah SHERIDAN, Durck, GRAY

Eleanor SUMMERFIELD, Lames GROUFI

A MURKER IS ANNOUNCED

THE NEWST. WHODUNNIT

"Ro-enter Agastra with anoener stord
durult hit. Acatha Christle is stalking the
West End yet again with another of the
fiendishly ingenious murder mystaylis.

Felip Barker, Evening Nows.

AIR-CONDITIONED MEATRE. VICTORIA-PALACE
Book Now. 828 4735-5-854 137.
STRATFORD JOHNS
SHEILA-HANCOCK
ANNIE
EVES. 7-30. Mats. West and San. 2.45.

EVIS. 7.30. Mals. Wed. and Sab. 245.

WAREHOUSE. Donmar: Breatts. Common Garden. 636 6808. Royal Shiebsburg. Company. Ton't. 7.30. David Reside's THE SONS OF LIGHT. Sheet performers. Garden. All 'seast \$7.50. Adv. blogs. Aldwyort. Student Stageby. Bi. WESTMINSTER.

WESTMINSTER. O'LOSS. DAVID STAR DAVID SIMPLE TO LIFE by MUGGERIDGE and HIDRINING. D. 76.

"TRENCHANT HUMOUR." D. 76.

"TREMENDOUS IMPACT. N. 0.W. EVIS. 7.45. Mal. Weds. 7.8. S. 24. 450. WHITEHALL. O'LOSIO 6892-7785. EVIS. 8.30. Fel. and Sal. 6.45 and 908. Paul Raymond uresenty the Separation DEEP THROAT.

Due to overwhelming public demand Overwhelming public demand. Season extended.

WINDMILL THEATRE CC, DLAST ASIA

Pwice Nightiv 8.00 and 10.00

Open Sendays 6.00 and 8.00

PAUL RAYMOND PROBERT

THE EROTIC EXPERIENCE OF THE

MODERN ERA.

"Takes to consequence of the Takes to consequence of

Auditorium.

WYNDHAM'S. 01-836 J028. Craft. Card
Blog. 235 1027-2 from 8.30 a.m. to
8.30 p.m. Mot. Trans. 8. Fri. and 32
"ENORMOUSLY RICH
VERY FUNNY." Eyeoling News.
Mary O'Malley's press-bit Competit.
O'MCIS. ACTHOCK.
"Supreme Centedy of sext and cellplot.
Daily Telegraph.
MAKES YOU SHAKE WITH.
LAUGHTER. "Guardan.

ABC 1 & 2. SHAPTESBURY AVE. BS BES1. Sec. Perts ALL SEATS SKELZ 11 Gray Lady Dover (A). W. & Serr 200, 5.20. 8.20. 21 The Goodwe Girt (A). W. & Sim: 2.00, 8.10. 8.10.

IV Radio † Indicates programme in

black and white.

BBC 1

6.40-7.55 am Open University.
1.15 On the Move. 11.25 Cricket, irst Test: Cornhill Insurance est Series: England v. Pakistan.

South-Bast Only.

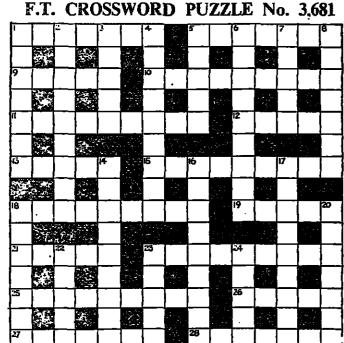
5.50 World Cup Grandstand from Argentina: Opening ceremony and opening match at 6.50: West Ger-11.15 On the Move. 11.25 Cricket, First Test: Cornhill Insurance Test Series: England v. Pakistan. 1.30 pm Chigley, 1.45 News. 2.10 Cricket: First Test, England v. Pakistan. 3.53 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 am).

4.30 Heads and Tails. 4.45 Laff-a- All Regions as BBC1 except at Lympics. 5.05 Blue Peter. 5.35 News.

South-East only). many v. Poland. 9.00 News.

9.25 Des O'Connor Tonight.

10.15 Spend, Spend, Spend. 20 Sinbad and the Flying Carpet. 11.40 Weather/Regional News.



I American attorney joining 5 Taking possession of officer

on river (7) 9 Under 18 team meets army commander on way back (5)

10 Found to be lacking safety connection (9)

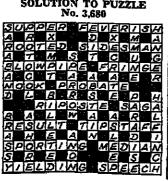
12 Cooked soles care for dish (9)

13 Cooked soles care for dish (9)

14 Cooked soles care for dish (9)

15 Sterem 18 Cooked soles care for dish (9)

4 List provided by oriental American attorney joining good at figures (9) "Lost board can be met by appoint- 5 Lip everybody has to face (5) Finch. 6 A price Pat varies for each 7 Seat attendant is useless



the following times:— 9.00 Best S Wales—1.30-1.45 pm Mr. Benn. 10.00 News. 4.45 Crystal Tipps and Alistair. 10.30 This Week, 4.50-5.05 Y Llewod a Mistar 11.00 Dan August.

Lau-s.us Y Liewod a Mistar Mostyn. 5.45-5.50 Wales Today. 12.00 What the Papers Say. 12.00 Estuddiod Genedlaethol Yr Urdd 1978. 11.00 Mr. and Mrs. 11.30 This West. As HTV General Service Paterson. 12.00-12.39 a.m. The Cuckoo Waltz. 11.00 Mr. and Mrs. 11.30 This West. As HTV General Service Paterson. 12.00-12.39 a.m. The Cuckoo Waltz. HTV West. As HTV General Service Paterson. 12.00 Mr. and Mrs. 11.30 Mrs. and Mrs. 11.30 Mr. and Mrs. 11.30 Mrs. and Mrs. a

Germany v. Poland (scottish commentary). 11.40 News and Weather for Scotland.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.45-5.50

Northern Ireland News. 5.45-5.50

Northern Ireland News. 11.40

News and Weather for Northern Ireland News. 11.40

News and Weather for Northern Ireland.

England—5.45-5.50 pm Regional News (except London and SE).

BBC 2

6.40-7.55 am Open University. 1.00 Play School.

4.30 pm Cricket: First Test, England v. Pakistan.

BORDER

SCOTTISH

10.50 a.m. Battle of the Bulge. 10.50

IV Movic: "The Magneian." 125 a.m. Horizon" starring Peter Finch. 5.50 Scotles Horizon." 5.55

Indiana. 1.00 play School.

4.30 pm Cricket: First Test, England v. Pakistan.

SCOTTISH

10.50 a.m. Battle of the Bulge. 10.50

IV Movic: "The Magneian." 125 a.m. Horizon." Starring Peter Finch. 5.50 Scotles Horizon." 5.55

II.65 Late Call. 11.56 Star Maidens.

SOUTHERN

9.30 a.m. Untamed Frontiers. 10.65

APS. 9.35 Subsad Junior. 10.18 "David Copperfield" starring Robin Philips and Morning Matilase: "A Tale of Two Cities" Stars Hampshire. 1.29 p.m. Southern News Extra. 10.50 Pay Day. 11.60 Pay School.

4.30 pm Cricket: First Test, England v. Pakistan.

BORDER

SCOTTISH

10.50 a.m. Battle of the Bulge. 10.50

IV Movic: "The Magneian." 125 p.m.

SOUTHERN

9.30 a.m. Return to the Planet of the Apes. 9.25 Subsad Junior. 10.18 "David Copperfield" starring Robin Philips and Movel. 1.20 p.m. April 1.25 p.m. April 1.25 p.m. Southern News Extra. 11.60 Play School.

4.70 "AN The Living Word. 1.25 p.m. April 1.20 England v. Pakistan.

SOUTHERN

9.30 a.m. Return to the Planet of the Apes. 9.25 Subsad Junior. 10.18 "David Copperfield" starring Robin Philips and Movel. 1.25 p.m. April 1.25

4.30 pm Cricket: First England v. Pakistan.

Byrne and Dermot Kelly. 3.00
"Lost Horizon" starring Peter

14.36 pm Cricket: First Test, England v. Pakistan.

6.40 Tyrone Power in "The Black Swan."

8.05 Gardeners' World.

8.05 Gardeners' World.

8.05 Tyrone Power in "The Sun Also Rises."

11.05 Cricket, First Test (highlights).

11.05 Cricket, First Test (highlights).

11.35 Late News on 2.

11.45-11.55 Closedown: Sir Hugh Casson talks about "Interior in Venice" by John Sargent.

BBC 2 Wales only—8.05 pm Heddiw. 8.30-9.00 Eisteddfod Yr Urdd.

1.00 NDON

9.30 am Dynomutt. 9.50 To the Wild Country. †10.40 "Abbot and Costello Meet Frankenstein." 12.00 Gammon and Spinach. 12.10 pm Pipkins. 12.20 Treasures in Store. 1.00 News plus FT index. 1.20 Gammon and Spinach. 12.10 pm Pipkins. 12.20 Treasures in Store. 1.00 News plus FT index. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 12.30 Treasures in Store. 1.00 News plus FT index. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 12.30 Treasures in Store. 1.00 News plus FT index. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 12.30 Treasures in Store. 1.00 News plus FT index. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 12.30 Treasures in Store. 1.00 News plus FT index. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 12.30 Treasures in Store. 1.00 News plus FT index. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon and Spinach. 1.210 pm Pipkins. 1.230 Treasures in Store. 1.20 Gammon an

Find It " starring Eddle What The Papers Sar. 111.50 The UnSyrme and Dermot Kelly. 2.00 touchables.

Lost Horizon" starring Peter
Finch.

5.30 News.

5.45 World Cup '78: Opening ceremony and West Ger
Lost Horizon" starring Peter Finch.

5.46 Royal Bath and West Show. "Lost Horizon" starring Peter Finch 5.60 Calendar. 11.60 Danger in Paradise. on river (7)
9 Under 18 team meets army
commander on way back (8)
10 Found to be lacking safety
connection (9)
11 Found to be properly
12 Missile making a right line 17 Try one Scots lock for short
12 Missile making a right line 17 Try one Scots lock for short
13 Missile making a right line 17 Try one Scots lock for short
15 Missile making a right line 17 Try one Scots lock for short
16 Missile making a right line 17 Try one Scots lock for short
17 Missile men caught by supernatural means (5)
16 Given the job a backward 20 More crowded close to the
parent indicated (9)
18 Affilteion cut down in the
pennines (3, 4)
19 Like party to have property 22 Shift key in Cornisb resort
19 Like party to have property 23 Shift key in Cornisb resort
19 Like party to show property 25 Shift key in Cornisb resort
19 Like party to show property 25 Shift key in Cornisb resort
20 Missile mention (4, 5)
21 Try shuncher has a drawback
(9)
22 Dermit key to become old24 Let it be given a name (5)
25 SOLUTION TO PUZZIE
26 Missilary formation not confined to commission (4, 5)
26 Turkish optimized from the property 25 Shift key in Cornisb resort
27 Shift should be commission (4, 5)
28 Missilary formation not confined to commission (4, 5)
29 Turkish optimized from the property 25 Shift key in Cornisb resort
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24 Missilary formation not confined to commission (4, 5)
25 Missilary formation not confined to commission (4, 5)
26 Missilary formation not confined to co

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CINEMAS

London Atlar A REAL PROPERTY.

Springtime in Dresden

by RONALD CRICHTON

Dreaden, former capital of modern intimate theatre across his cards on the table too soon, inconsiderable—contribution of sympathetic Western interest, orn hears: respect for a token on dear in the product or noughly competent supported to a conductor. Herbert of the conductor of sympathetic Western interest, or the death of the product or noughly conductor on the heart of a sympathetic Western interest, or the death of the product or noughly conductor of noughly conductor. Herbert of the conductor of manual features were of the productor of the heart of the productor of the heart of the productor of the heart of the productor of the productor on the productor on the productor of the heart of the productor on the productor o on open air varieties.

The decision was a risky one, considering that the famous Dresden State Opera associated with Schuch, Strauss, Busch and other great games, was rulned in the devastation towards the end the war. That theatre is being painstakingly rebuilt. The delay was principally caused no doubt by the priority given to housing, but party also because of a determination to do the job thoroughly. One of the good things about the culture-conscious side of the present time is that the designers of theatres are at last being granted meanres are at last being granted some of the attention formerly reserved for builders of eithedrals and churches, public edifices, town palaces and country houses.

Country houses.

leading 19th century German architects (he was in London for time after the 1848 revolution, and his advice was sought by the ever-serious and enquiring Prince Consort) designed the State Opera not once but twicehis first building (not the first on that site) was burnt down in 1869 Later in the century the second building was redecorated internally: by another hand Since the equivalents of what we might call High-Victorian design are now-prized again, intensive research is being done in Dresden on Semper's original decoration. Meanwhile the shell is already easily recognisable through the

"KEATES

smaller one is an apparently gent and effective, but he put managed. The main — and not out difficulty.

Open Space



Nelly Ailakowa and Reiner Goldberg

appreciated from the windows of marvellously sensitive word-set- ordinary will-he-catch-them level. Form of the art collections. The

The Ball Game

appreciated from the windows of marvellously sensitive word-setthe Picture Gallery—another of ting is one of the pleasures of Other episodes which sometimes Porcelain and the "modern" of ting is one of the pleasures of Other episodes which sometimes Porcelain and the "modern" of the already rebuilt linck's mother-tongue and his covery of the blind men in the shut, but the main part of the courtyard of the already rebuilt was hort phrases slip quite easily handled. Though the curtain with parties of schoolchildren shrughled in a quietness to the lyric through a touch of remained up during the interthrough of Covent Garden Tcutonic sentimental brutality huddled in a nondescript side street operate a police station! to slow down—Geneviève's readwhile Semper's theatre is rebuilding speria has to share the sing of the letter became another will be obscure with and graph and graph

Covent Garden

Madama Butterfly

Freischill: sounded understandably morose. Rolf Tomaszewski. an interesting Arkel but a dull pretty sets of Sophie an interesting Arkel but a dull pretty sets of Sophie Francis Egerton makes much of sly morose. Rolf Tomaszewski. an interesting Arkel but a dull pretty sets of Sophie Francis Egerton makes much of sly morose. Rolf Tomaszewski. And staged by broker; Forbes Robinson's Bonze Fedorovitch. and staged by broker; Forbes Robinson's Bonze Richard Gregson. Miss Mat and William Elvin's Prince what Western sopranos generally types. Gillian Knight's sturdy attempt with coy self-conscious more, she allies unshake able dignity to fine dramatic brings due weight to the cunning, and as the theatrical dramatic crises. The Consul of imbroglio develops she creates her pathos without easy tears, promising sketch, full of suber the vice is clear, precise, a little decency and not much else—he dry: even at the outset it suggests a maturity which qualifies ironic eye in the early stages, and Preischütz, though they had their points (the first act of Fidelio in a by no means new but still taut production by Kupfer was almost painfully gripping, freedom being no less a matter of concern in the GDR than anywhere else) were not

a matter of concern in the GDR than anywhere else) were not vocally of festival standard. Blomstedt conducted Fidelia with a tautness in the first act to match the producer's but not much breadth or finesse in detail. Rudolf Neubaus was in charge of Paisiello and Weber. At the open-air stage at Rathen. further up the Elbe in the "Saxon Switzerland." where Freischütz is often given in summer in a real-life Wolf's Glen. I caught part of Zeller's amiable operetta Der Vogelhändlernicely done, but the superromantic scenery won.

There was plenty of music to

easily recognisable through the Nelly Allakowa and Reiner Goldberg choose from. Dresden's famous Kreuzchor, at the extremely formal opening ceremony, sang quadriga over the portico is back stein's young Turks, lately to spy on the lovers and his distinctions in lately to spy on the lovers and his stein's young Turks, lately to spy on the lovers and his distinctions in loves the lovers at their lately to spy on the lovers and his distinction in the stein's feather lovers at the lovers at their lately to choose from. Dresden's famous done for many years) that build there was nothing outrageous or Oddly enough, the letting-down objects inside, admirably dising's low and delicate lines. The eccentric—much of it was intelli-



Berkeley Symphony

Yon couldn't ask for a better insists on her giving a detailed light comedy company than the account of it into his tapelight comedy company than the cast of Tom Thomas's The Ball recorder. Meanwhile, some cast of Tom Thomas's The Ball recorder. Meanwhile, some tion that denies that English actors can play convincingly in mother, who is aching to go to though only one of the company, better part of an act, she is though only one of the company, bom Parker, is anything but found to have soiled the entire room from ceiling to carpet.

Lennox Berkeley's Fourth Symwhose tone of restrained optiphony, commissioned by the mism is contradicted by pensive Royal Philharmonic Orchestra, central episodes.

Berkeley's music is difficult to Tuesday under Charles Groves, write about—always easier to Tuesday under Charles Groves, write about—always easier to bringing to a climax the combining to a detailed by pensive Royal Philharmonic Orchestra, central episodes.

Berkeley's music is difficult to Tuesday under Charles Groves, write about—always easier to Tuesday under C Figure 1. The lett the bair down.

Time to let the bair down.

Time to let the bair down.

Time to let the bair down.

Time to lett the lett the lett to lett the lett many other first performances reticent; their use implies praise, separate the work from the both for the precision of the com-Third Symphony (1969), a short, poser's craftsmanship and for single-movement span which the subtle manner of its employ-seemed to indicate a newly ment. And perhaps this also

Sadler's Wells

Caracas Ballet

Miwako Matsumoto



Tim Myers, Ellie Smith, Peter Styles, Mike Fields, and Linda Dobell,

Round House

Big Sin City

by MICHAEL COVENEY

One day someone will initiate to the unacceptable face of an award for the Worst British British showbiz where the Musical of the Year and then Eurovision Song Contest reigns shows like Big Sin City will have arrived. While it does not quite away as though auditioning for make Fire Angel look like Oklahoma!, it is not far off doing so. The sin city in question is a place of coloured lights floating indeterminately in the wake of TV light entertainment where a hapless pop singer treks through a not very nasty underworld in search of his beloved Dolores. When he finds her he is not even gentlemen enough to share the microphone, with the result that old Dolores dies, quite literally, speechless as a rival hoodlum.

The pop singer is befriended by Jack Wild as Slic in a three-piece suit, a character modelled on the Artful Dodger in Bart's liver! in which, of course, Mr. Wild made his name. The musical-spotting game does not end there. Sin city is populated by two rival gangs in a faint acknowledgement of West Side

Books page will appear in tomorrow's paper.

ounk rockers. No human life is

an upstart Archie Andrews will rema

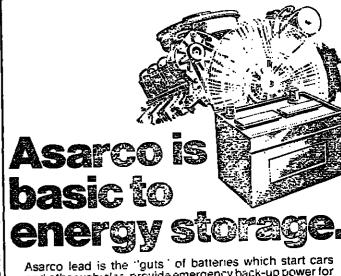
old Dolores dies, quite literally, speechless, as a rival hoodlum sticks a knife in her belly.

Royal Ballet programme changes in July

The Royal Opera House has announced that a further change by two rival gangs in a faint has had to he made to the acknowledgement of West Side advertised programme of the Story and a pasty-faced Disco Royal Ballet during July. In Kid is an echo of the emcee in addition to the reversal of Cabaret. Having gone thus far. Anastasia and the triple-bill originally scheduled for July 17 and 20, the performances of The Firebird on July 22 (matinee and evening) have been replaced by Four Schumann Pieces.

the script throws in fatuous send-ups of The Fonz in TV's is scheduled to be Anthony Happy Days, Mae West, Starsky Dowell, with Lesley Collier, and Hutch, Elvis Presley and the Jennifer Penney, Wayne Eagling and Hutch, Elvis Presley and the Lulian Hosking. The rost of the programme: the Divertisse Mr. Wild squeaks away like ments and Elite Suncopations. remain as previously

wandering attention, while a The programme change has rock band perched on high thuds been made to accommodate ediously away at a score hereft revised plans from the television of charm, talent or melody. The companies involved in the transwhole sorry affair, credited to a mission in the United Kingdom fraternal trio of Neil, Lea and and in the United States of John Heather, is a dismal tribute. America.



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FINANCIAL TIMES

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Thursday June 1 1978

Uncheerful outlook

latest Review presents what is, itself been halved. The balance in its own words, a gloomy pic- should be better in 1979 on ture of the economic outlook for unchanged policies, but this the UK in the rest of 1978 and, goes for the industrialised more especially, in 1979. The countries as a whole and largely picture would probably have at the expense of developing been more gloomy still if it countries with no oil resources. had been painted in the light of The balance of payments is the latest information available. almost the only feature of the In the first place, the NIESR economic situation which the estimate of capital investment Institute expects to improve in industry might well have without intervention during been revised downwards if its 1979. Consumer demand will forecasters had been able to virtually flatten out, especially take into account the sharp drop if the savings ratio recovers in the official statistics of ex- from the expected fall. The rise penditure in the first quarter, in average earnings will fall The high level of investment only from 15 to 12 per cent. intentions in relation to the in the next pay round-twice as likely growth of output has much as needed to keep inflapuzzled many observers; the tion in single figures-and will recent drop in actual investment work with a slowly-depreciating chimes better with forecasts exchange rate to push the based on past experience and annual rate of inflation next with the growth of pessimism year back to 11-111 per cent. about business prospects reflec. GDP will grow by only 1; to ted in recent surveys made by 2 per cent next year, and unem-the Confederation of British ployment will begin to move Industry.

In the second place, the Bonn summit for UK government action to

The dilemma

balance of payments. This year, Monetary Fund. indeed, it foresees a "brief The UK, in sh

year only half the size of an next general election.

THE NATIONAL INSTITUTE'S official expectation which has

The main reason why the improve the outlook firmly in an National Institute does not, in international setting. It will be these circumstances, recomstrictly limited in any case, but mend unilateral UK action to it will be very small indeed maintain the growth of demand unless the leading industrial is our high propensity to im-nations can agree on concerted port. A further stimulus of conaction to achieve a faster rate of sumption would probably cause world trade and growth. This a sharp drop in the expected forecast seems all the gloomier balance of payments surplus couple of years' experience, Hanover. for being published at a time (which itself depends on North however. when the Economic Policy Com- Sea oil) unless there were a adjusted mittee of the OECD seems to be deliberate drop in the exchange demonstrating that its members tate; and either course would are more united on principle tend to push inflation higher of 1977 the UK construction struction equipment in recent second only to the U.S. in out-needed in the UK-owned sector than on any course of practical still. From a monetarist point The dilemma which the monetary targets with the help National Institute (and it is of some further rise in interest and short-time working has not alone in this) finds itself rates, its calculations imply a been, and still is, commonplace. unable to bypass is the diffi- growth of Domestic Credit Exculty of maintaining a faster pansion even in 1978-79 which up inflation or worsening the commitment to the International The UK, in short, is and must

put led by higher consumption dependent on the state of world and investment. But the growth trade and business activity. of GDP this year is put, even Whatever minor disagreements on slightly dated assumptions, there may be about specific foreat only some 3? per cent, with casts, novody can quarrel with broad hints that life has been unemployment levelling out the conclusion that domestic only slightly below its present economic policy will be circum. The Deutsche Mark is so highly other expensive components among the Europeans about posduce a current surplus for the plications for the timing of the

The rewards of productivity

BETWEEN 1963 and 1973 the concerns the relative importance chemical industry in the U.K. of the movement of labour from increased its output per head low to high productivity growth by 8.7 per cent a year, the industries, as opposed to promotor industry by only 1.9 per ductivity growth within induscent. The chemical companies tries. The earlier study showed faster than the car makers, but growth of labour productivity in showed a much better perform- 1924-50 was associated with ance in gross output, in unit shifts of employment between labour costs and in price industries. The results for 1954stability. If the reasons for 1973 show that while labour these differences in perform- productivity grew by 117 per ance between one industry and cent, only 10.3 per cent was another were more fully under- due to employment changes. stood, then perhaps the key to This may reflect the greater a virtuous circle-high produc- obstacles to labour mobility tivity, high wages, high exports, which have grown up in the

Definitive answers are elusive. legislation. but some useful light on the problem is shed by a new study on trends in employment, prois not the primary determinant among the managers of Switzer-Employment Gazette.

Employment

of labour costs and prices. But ciency. the statistical correlation between productivity and employweaker man in the period A greater willingness to between 1924 and 1950. for accept these changes, and which a similar study was greater labour mobility, are undertaken some years ago. The two of the necessary conditions earlier study found that indus- for an acceleration of productions with the bishoot labour mobility.

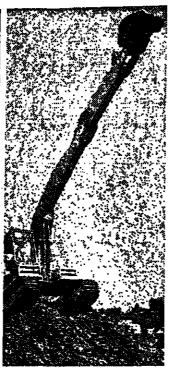
not true for all industries. Another interesting difference a good deal brighter.

raised their employees' wages that 50 per cent of the total

problem is shed by a new study on trends in employment, productivity and labour costs between 1950 and 1973 carried out by the Department of Employment's Unit for Manpower Studies: the main findings are published in the May issue of the Department of the Departmen The study shows a general just as much to raising produc- gulate the operations through- Bemrose was explaining yester- was duly given it As a foot-The study shows a general just as the addition of tendency for industries either just as the addition of out the world of multinationals. day that when he decided to note to this anecdote, I might performance or to do badly: mean that increased investment industries with above average is unnecessary but that the full growth of labour productivity benefits of this investment will mild: proposals for a permanent also experienced above average not be attained until changes in UN body to oversee multigrowth of output and employment and below average growth
duction raise all-round effi. Zurich report claims that these

Attitudes

of productivity growth also these changes of attitude to be experienced the highest rates brought about? One small ray of employment growth. No such of hope is the finding that indusrelationship was found for the tries with above average pro-195473 period, although the ductivity growth also achieve later study provided no evi- higher than average increases dence that productivity growth in earnings per head. If this Organisation supplied material leads to a general decline in differential can be enlarged. employment: while this may be despite trade union pressure in mittee's own report on multitrue of particular sectors, it is the opposite direction, the out-nationals was accepted as an look for productivity will be



Construction equipment: hard dig out of recession

By KENNETH GOODING, Industrial Correspondent

among manufacturers of construction per cent of total world sales, while the studies were being equipment who gathered in pushed sales outside the U.S. carried out. Paris last week for a major up only marginally from Of course, international exhibition. They \$2.945bn to \$2.966bn. Komatsu and have suffered so severely struction equipment league with difference to the over-capacity during the recession that a 10 per cent world share, problems the industry faces at finding something positive and managed a modest (for the moment. It is debatable optimistic to report gave them Komatsu) 5.2 per cent sales whether it would do much to great difficulty.

But the French came to the rescue. They were able to point to the results of some recent disaster story to emerge from work they commissioned from the industry so far has involved the BIPE market research Massey-Ferguson - one of the organisation, that international trade in con- reported in February estimated struction equipment would grow losses on its construction equipat an average annual rate of 3 ment business of \$60m last year, per cent in the years to 1985 compared with a 6 per cent agricultural machinery business,

as this 8 per cent forecast is plants in Akron, Ohio; Brazil, themselves were expecting in 1976. In the light of the past the British have their expectations downwards.

In the 18 months to the end still. From a monetarist point equipment manufacturers saw of view the prospect is slightly absolutely no growth in demand National Institute believes that for their products and output the Government can meet its remained at about £800m a year.

The French also have been scattering statistics to show how rate of growth without stoking is considerably faster than the badly they have fared. Last year production fell by 7 per cent from the 1976 level to FFr 6.8bn (roughly £800m) and, since the in demand and out- remain an economy particularly peak period of demand in 1973, employment in the French construction equipment industry has fallen by 15 per cent.

The West Germans dropped even tougher for them because plants take Perkins engines and

as never before. But competi- space to display its equipment are often very individualistic multi-nationals, notably Cater- understand that trade is a two- this future growth in demand tion in the "active" markets at last week's Paris show, called and fervently wish to preserve pillar and International way operation."

It will require some dramatic

atmo- who have been under pressure. the distribution and developdesperation In 1977 Caterpillar, which ment of construction equipment European dominates the industry with 50 would be "fully supported" many problems of Japan, second in the conlast year.

The major (published) It concluded top six manufacturers which

growth expected for total trade, has been investing heavily in This caused raised eyebrows construction equipment manuamong the British in particular facture in recent years and has right in line with what they and Aprilla, near Rome. Its major investment was the 1974 purchase of Hanomag, a West German concern operating from

M-F is currently carrying out some studies to discover the facturers in seven countries, survive thereafter, a degree of exact amount of losses on con-points out that Europe ranks industry restructuring may be years. This is not an easy task put terms and produced around to ensure that sufficient financial because of the high degree of £3bn worth of construction resources are available." integration of manufacturing equipment last year. And, and marketing operations for because the U.S. manufacturers ing along, the UK part of the the farm industrial and con-export a relatively low industry shows absolutely no struction machinery lines,

The outcome of the studies is of great significance to the exporter. European scene because the M-F's construction guise the fact that the £3bn during the recession, but they heart of equipment operations is at Hanover. There seems very little likelihood that these operations will be cut severely

The construction equipment and Caterpillar \$94m. In the face of completely life. to close down recently acquired, countries is not being given should not be allowed in the major plants?

closure by a major group like

Europe is the world's major

Kotmatsu spends around \$28m

But the CECE statistics dis-

Of course, a big cut-back or

M-F would make a lot of increase to Y424.46bn (\$1.9bn) halt the seemingly inexorable rise of the multi-nationals, National Economic Development want only a 21 to 3 per cent at the current round of GATE which in the past 15 years have changed the face of the construction equipment industry to necessary. Indeed, the latest looking for 15 to 20 per cent." Japanese to how to the concent the detriment of the small paper from the industry's sector. So far it is not possible to of "equal opportunity".

Construction Equipment targets were to be achieved

6... a degree of industry

restructuring may be needed

in the UK-owned sector?

percentage of their production, interest in the merger concept

THE MAIN CONTENDERS AND SOME OF THEIR PRODUCTS

The above chart, though not comprehensive, illustrates the competitive situation in so of the main sectors. There is a wide range of products within each sector, so that it, for example, wheeled loaders, companies may specialise in the beavier machines, and not compete directly against those offering only smaller equipment.

merger would suggest. ompanies. working party, published in The Committee for European March, suggested that if the 1980

But in spite of all this jolly-

-be it mergers within Britain

or a pan-European get-togethers.

price structures whenever they put pressure on the Japanese The British manufacturers are enter a market in a serious way. to open up their market for typical in this context. For the Makers of equipment in large construction equipment. Tacties st three years, since the start volume are particularly con- will be finalised at a meeting of the Government's industrial cerned about Komatsu's plans, in Chicago either late in June strategy programme, heavy hints "The problem is," explained or early in July. have been dropped by the one British executive in Paris, Meanwhile, it is honed the Department of Industry and "that the Japanese appear to Americans can raise the subject Office officials that some reshap- return on their investment negotiations. ing of the UK industry was whereas my parent company is. This latest, bids to get the

forecast just how fierce the trade is more about a matter of opposition to Komatsu will be principle than about opening among the British. But there is up a tremendous new market (CECE), representing manu- "and for some UK companies to little doubt that the group will for the European construction set up in Europe. Its main equipment makers. incentive is not so much the The feelings of many UK avoidance of discriminatory manufacturers were summ import regulations but the need in the comment. "I wouldn't to cut transport costs. High sell a thing to Japan . They added value items like engines would only copy it and self itand some other components back to me made better and would still be shipped out of more cheaply."

Japan but most of the com. What of the immediate ponents such as heavy castings future? The British are very would be made in Europe.

has been looking at potential have been so sudden and insites in Belgium. Holland and expected in the past couple of West Germany. So the propo-years. The order intake has nents of Komatsu's possible often picked up, only to faither entry into Britain can argue and fall away again. that, if the group does not settle But if you press the point in Scotland, it will simply set up and ask how a company's somewhere else on Britain's tunes compare today with the doorstep. "Even if, as seems very same period last year unlikely, every European country kept Komatsu out, it would "much better." simply find a base in the Middle there," was one comment.

turnover has to be shared are still there, and survival is It is not only in Britain that among 800 European manu-their main preoccupation. facturers. How are they to However, some of them are the Japanese manufacturers compete with the major groups also currently agitated about find themselves at the centre controversy. Throughout in such things as research and another topic—the prospect of of believe M-F would contemplate development? Compared with Komatsu setting up a European Europe there is resentment a complete shut-down of its construction equipment business.

the annual \$9m spent on R and manufacturing base in Britain about the way Japan is making demand. As Caternalia's president of headway into most of the dent Mr. Robert Citation Representation of the dent Mr. Robert Citation Representation and the same of the dent Mr. Robert Citation Representation Repre Komatsu Europe, said in April world's important markets yet dent. Mr. Robert Gift that a decision about this would at the same time keeping its pointed out recently, There has been much chatter be made by the end of the year. Own doors tightly shut against economic output must increase among the European and the European an

So far, apparently, there has imported equipment. evel. scribed in 1978-79 by the degree valued compared with other from other M-F divisions and sible technical co-operation deals been no formal approach by Dr. Heinz-Gunter Kohlen, a the next 25 years to provide the cumulative impact of and about swapping or sharing the Japanese to the UK Govern. director of Orenstein and Kop. equivalent of today's trying the part of the rest of the ground and about swapping or sharing the Japanese to the UK Govern. The balance of payments is of success reached at the Bonn currences. making expected to improve (as, in summit meeting in July. And that much more difficult. How closure on the rest of the group R and D facilities. It seems that ment. But already some British pel (O & K) of West Germany standards to the population expected to improve (as, in summit meeting in July. And that much more difficult. How would be substantial and indicate the nearly indicated the control of the group R and D facilities. It seems that ment. But already some British pel (O & K) of West Germany standards to the population. expected to improve (as, in summit meeting in July. And that much more difficult. However, they managed last year to first-quarter average but to pronoted some time ago, has imduce a current surplus for the plications for the timing of the

Indicate the substantial of the substantial. And the concept of full-blooded manufacturers have told the and current president of the which will imhabit the earth in more difficult. However, they managed last year to would be substantial. And the concept of full-blooded manufacturers have told the and current president of the which will imhabit the earth in more difficult. However, when the concept of full-blooded manufacturers have told the and current president of the which will imhabit the earth in more difficult. However, when the concept of full-blooded manufacturers have told the and current president of the which will imhabit the earth in more difficult. However, when the concept of full-blooded manufacturers have told the and current president of the which will imhabit the earth in more difficult. However, when the concept of full-blooded manufacturers have told the and current president of the which will imhabit the earth in more difficult. However, when the concept of full-blooded manufacturers have told the and current president of the which will imhabit the earth in more difficult. However, when the concept of full-blooded manufacturers have told the and current president of the which will imhabit the earth in the concept of full-blooded manufacturers have told the and current president of the which will imhabit the earth in the concept of full-blooded manufacturers have told the and current president of the which will imhabit the earth in the concept of full-blooded manufacturers have told the and current president of the which will imhabit the earth in the concept of full-blooded manufacturers have told the and current president of the concept of full-blooded manufacturers have told the concept of full-blooded manufacturers have told the concept of full-blo different European uncertain terms that Komatsu complained: "Japan is at However what the European present a closed market. This manufacturers have very much much consideration. To start On the face of it the protest has to be stopped. The in mind is that nobody can Europeans have been exporting M-F took a great deal of with, the companies themselves is a little illogical in that other Japanese must be made to guarantee them a fair share of

GKN-Sachs motor components a reputation for tearing down much effort—to join forces and

ntion

reluctant to make any forecasts As well as the UK, Komatsu at the moment because changes

answer invariably comes back

Continued growth in world East and supply Europe from population and further improvements in diving standards will create increasing demand for energy, food, housing, minerals and transportation. More and more - construction - equipmen will be needed to cope with th

It will require some dramatichas, in the words of one pro- "Exponat," and it certainly their independence. Then the Harvester, already account for Dr. Kohlen has just initiated changes it the multi-nationals tagonist, to be experienced to gives the impression of current mood in the EEC seems about half of UK output. But the talks with representatives of the are to be prevented from be believed."

"business as usual." Indeed, to put international mergers out British-owned manufacturers American manufacturers and increasing their domination of the maintain that the Japanese have has persuaded them—without the industry.

Close watch on **Eminent Persons**

the next day or so, with the publication in Zurich of a heavily-documented report on "The Infiltration of the UN Sys-

The report has been prepared investment-could be past twenty years and which by two liberal groups, the Bern have been reinforced by recent Declaration and the Europe Third World Centre. It is comper head. "It would appear," the authors say, "that increased effiauthors say, "that increased efficiency in the use of existing pointed "Group of Eminent variety of techniques—even pointal and labour contributes in the use of existing productions are recommendations to reign their successors. Sir Max

were, indeed, rather meek and the Bemrose Corporation, the year, Wigglesworth by himself Gerald Duke. The chairman, developments were due to the efforts of the committee.

Two leading Swiss, connected director of Nestle; the other was Hans Schaffner, a former Swiss Federal Councillor who served as Economics Minister from 1961 to 1969, and who is now vice-chairman of Sandoz.

The Food and Agriculture for the Group. The Swiss comofficial FAO document, via a body called the Industry Co-

operative Programme, which at best idea seemed slooply to ask in a new business, with an that time represented "agri-senior managers which of them undertaking to sell them back business" within the FAO. The wanted the job. companies' top-level committee He told me how he first terest fee five or ton years Blood pressures in the board, also devised a strategy to packed each manager off for later. rooms of some big international counter the leading critics of three days of intensive manage- Bank chairman Pieter Niesser Eminent Person).

Schaffner, nominated to the group.

Just the man



As far as I can tell it's a

companies are likely to leap in multinationals, among them ment therapy. A five-day session admits that Limburg's unem former EEC Commission Presi- with the American Management ployment problem, dent Sicco Mansholt (also an Association had convinced him mainly by the run-down of local that behavioural science and coal mining, is tiny compared One aspect which will raise the study of management philo- with that of Greater Manchester. tem by Multinational Corpora- a few eyebrows is the way sophy could revitalise the There are about 19,000 unem-

with the companies' committee periences and, six months later, and have opted for early retire evidence. The document also mented their ideas. Sir Max, area, on the other hand, has officials and Nestle and other some did not bother to reply port. private firms in efforts to take and that by far the best report the sting out of the UN came from David Wigglesworth, then the new divisional manager Fighting fit of the flexible packaging group. If energies ever flag at board

asked if he wanted the job of Brixton Estate, there will be no Chief Executive, Wigglesworth shortage of war stories to stir turned it down. But six months later-in what Sh Max describes as a classic reversal-Wiggles-The Group's recommendations relinquish the chairmanship of add that on December 31 last and as trustee had 133,621 ord- Michael Verey, was himself a inary shares in the company, colonel in the Warwickshire only just less than Sir Max, as well as 48.000 Special Ordinary Shares. His mother was a Bem-

Dutch treat

A bold attempt to switch intakes place in Manchester to-Commerce, local industrialists him, ducements, the state-backed NV sold. Industriebank LIOF is offering joint venture capital. It takes up to 50 per cent of the shares

at purchase price plus an in-

ployed men in Limburg, concen-Group as a governmental repre- The managers were asked to trated in two or three towns; sentative, was in close contact write a report on their ex-nearly a quarter are over 50 while the Group was hearing describe how they had imple ment. The Greater Manchester reveals an active co-operation who retired yesterday after 25 six-figure unemployment and is between top Swiss government years as chairman, says that getting special government sup-

Sir Max relates how when meetings of property company the blood. The company's newly published 1977 report lists the re-election of Marshal of the Royal Air Force Sir John Grandy; his fellow drectors include Rear Admiral the Ear Cairns and Major General Sir Yeomanry during the war.

Hard sell A reader who was recently in

Greece tells me that while buying a copy of the Financia Times near his house he pointed dustrial investment away from out to the shopowner that a Britain to mainland Europe sign in his window was rather takes place in Manchester to-misleading, "It says 'All Lon-day. At the city's Chamber of don newspapers sold," he told "and some people might will be wooed by development take that to mean that you had officers and bankers from Limburg, an area of southern Holtmann for the information of land, which juts down into tion, and later in the day there Belgium and is flanked by Ger- was a new sign in the window many. As well as financial in " All London newspapers not

The next time you go to the States on business take your wife and do it the cheaper way.

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First Class Air round trip £748 (Concorde £905) Tourist Class QE2 Air/Sea fare round trip £395 £461 Economy Class Air round trip Bear in mind too that once on board QE2 virtually the only things

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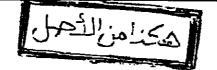
QE2 way, it could easily turn into a regular habit.

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CTAL TIMES SURVEY

Thursday June 1 1978

more

options

By Martin Dickson

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Гарац.

"FACED WITH major problems, it is natural for policy kers to think of the easy or soft may out. It has, ladies and gentlemen, taken us the last jew es to accept that the era of tions, is over."—Mwai toff-contions, is over."—Mwai Ribaki, Minister of Finance and Rizaning, January, 1978.

nd sounding words into

Kepya has chalked up a highly impressive list of achievements. peen redistributed to Africans, hy and large in an orderly no room for complacency. fashion, and the country has The challenges facing Kenya built up one of Africa's best have in many respects been Seriously smallholder agricultural sectors visible since the early 1970s (although there is much that (and have been well described can still be done here).

been underpinned by the country's stability, attributable clearly than ever.

Political stability and a high rate of growth have given Kenya the reputation of a Third World success story. But it has now entered a more difficult stage of development and faces some tough political and economic decisions.

long way to defuse latent ethnic ment of the goal.

There is a wide gulf between the country show that many little consolation to the poor. as land of high agricultural government leaders are aware What matters is that there is potential. This is one of the problems facing them. considerable grassroots resentof the problems facing them. considerable grassroots resent things Mr. Kibaki was referring be faced.

such as Kenyanisation of jobs tion was not necessarily easy, since independence, with the take over for the 90-day period. and land reallocation—have The country is now entering break-up of the East African Instead, a neutral figure, "change the constitution" He has put in a great deal of break-up of the East African Instead, a neutral figure, "change the constitution" He has put in a great deal of murdered outside Nairobi in a great deal of break-up of the East African Instead, a neutral figure, "change the constitution" He has put in a great deal of murdered outside Nairobi in a great deal of murdered outside Nairobi in the But there is now not that much development. As ment should head a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass political safety valve, a much more difficult area of the Community last year and turner perhaps the Speaker of Parlia Odinga Odinga the veteran Luo vassing grass roots support. As ment should head a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of murdered outside Nairobi in the Hass put in a great deal of the country the country the country that the put in a great deal of the country that the country that the country the countr GDP has grown faster than But there is now not that much development. ratually any other non-oil promore land to reallocate nor returns are likely to be lower. Fears of a Somali invasion of administration. many more jobs to Kenyanise. And a lower growth rate will North East Kenya (similar to by white expatriates have many more jobs to Kenyanise. And a lower grown rate will Note has been at the more difficult the policy Somalia's abortive drive into least publicly—when Mr. (KANU), in 1966 to form the powerful Kikuyu members of potential violence lurking ahead, there can be no guaran of "redistribution through Ethiopia's Ogaden) have forced Charles Njonjo, the Attorney Kenya People's Union (KPU), to appeal above ethnic partition the surface of political the by British settlers have the unrest which follows the unrest which the un continue to work. There can be distribution of future income higher defence spending, which debate touched on the health during the unrest which fol-

All these achievements have Office and the World Bank) but

Some of the Government's while the options may have been now more isolated from its constitution be changed so that

where

by the International Labour of the World Bank) but they have now crystalised more clearly than ever.

ment has to address itself more what will nappen to Kenya Mr. Moi, as is another of remain divided, but to date the apparent or overly take sides. When we have now crystalised more clearly than ever.

Mr. Moi, as is another of remain divided, but to date the apparent or overly take sides. When we have frustrated his prognostications about the country attempts to make a political future stability of the country are regards political as regards political future stability of the country are independent of the country and the country are regards political future stability of the country are independent of the country and the country are regards political future stability of the country are independent of the country and the country are regards political future stability of the country are regards political future stability. largely to the political acumen Central to them is the need at 3.5 per cent a year), which country.

Although shifting in nature, Competition between the two of president is still firmly these two broad alliances still power groups was a feature of personal magnetism transcends of wealth. This is accepted have proved ineffective in deal- in command but he is now well exist. They are based on a the strong campaigning last natively ethnic loyalties. This, Government policy, but there ing with, and concomitant into his eighties. The Kenyan multitude of factors, some over- year within KANU in preparational magnetism are powerful vested political mounting pressure on the land, constitution is clear on what lapping and some conflicting, tion for elections for the party's

Although shifting in nature, Competition between the two too many people now have a There are estimated to be vested interest in the system to only about a dozen political allow it to be disrupted—not detainees.

CONTINUED ON PAGE 21 tion growth rate (officially put single challenge facing the

ing of tribal representatives and economic interests which Kenyans, like most other would happen in the event of with very little, if any, ideologi- top posts. The Moi group had ideological disputes. Although within his Cabinet, has gone a could militale against achieve. Africans, have an almost mysti- his death: the Vice-President, cal base. The factors include been widely expected to sweep a vocal minority at Nairobi long way to define latest achieve. Africans, have an almost mysti- his death: the Vice-President, cal base. The factors include been widely expected to sweep a vocal minority at Nairobi long way to define latest achieve. cal attachment to the land and Mr. Daniel Arap Moi. would take traditional strong competition the board but the elections Moreover, this policy has to believe that it is every man's the reins of Government for 90 kikuyu tribe from the southern tion at the last minute, after geared to achievement within Yet if Kenya's reputation as be pursued against a short-run right to own a plot. Leading days, during which time electric kinds district (the President's delegates had begun assembling the existing laissez faire frame-time would be backdrop of looming balance of the control of the president would be a seed and in chort gundle it will tions for a new President would be a seed and these frame the in Nairobi. Some say the work. But there is no way of superficially symbolised by cen. payments constraints (which the good land in short supply, it will tions for a new President would home area) and those from the in Nairobi. Some say the

Much of Kenya's high rate of development since independence of top be no worse than in some other Remarks to discuss the future of African countries, but that is the country—show that many little consolition to the country of the c

Since independence in 1963 policies since independence— simple to choose, implementa- neighbours than at any time the Vice-President would not the moil in the Horn of Africa ment, should head a caretaker The movement was halted—at Kenya African National Union having the backing of some

is going to have an impact on of the President and that discuss lowed the assassination of his For his part, President Since then, several critical the balance of payments.

Social the president and that discuss lowed the assassination of his For his part, President MPs, including the Deputy Speaker, have been detained, as As regards domestic politics, could be punished by death. Mr. Mr. Tom Mboya. Mr. Odinga seemingly above these manoeuv. Speaker, have been detained, as the prime issue of debate ends Njonjo, one of the key figures still commands widespread sup-rings, At the same time, the Govern- in an unanswerable question: in Kenyan politics, is close to port among the Luos, who refused to name an heir Wa Thiong'o. But despite the ment has to address itself more What will happen to Kenya Mr. Moi, as is another of remain divided, but to date the apparent or overtly take sides, detentions, kenya remains one

These words go to the heart rail Nairobi, with its heavy emtrail nairobi Renya and form the its free-wheeling capitalist at not averted) and a rate of infla- to put across this message when years this formula has been froup) and those challenging temporarily indisposed, others because the country will shanties on the outskirts of the concern, particularly since in the hands of the very people points up the jostling for lant of all, personality factors. Wanted to preside over intra- authorities have not shown much of it is domestically preaching to him. To highlight power within the clite and the Cutting across all these issues party bickering. But whatever themselves the past few years the country will be past few years the country will shanties on the outskirts of the much of it is domestically preaching to him. To highlight power within the clite and the Cutting across all these issues party bickering. But whatever themselves the past few years the country will be past few year coalescing of two loose, rival are elements of straightforward the cause, the fact that the electhese problems is not to say that coalescing of two loose, rival are elements of straightforward the cause, the fact that the elections have not been held subsembled to say that coalescing of two loose, rival are elements of straightforward tions have not been held subsembled to say that the cause, the fact that the elections have not been held subsembled to say that the subsembled to say that coalescing of two loose, rival are elements of straightforward tions have not been held subsembled to say that coalescing of two loose, rival are elements of straightforward tions have not been held subsembled to say that coalescing of two loose, rival are elements of straightforward tions have not been held subsembled to say that coalescing of two loose, rival are elements of straightforward tions have not been held subsembled to say that coalescing of two loose, rival are elements of straightforward tions have not been held subsembled to say that the say tha

The remains to be seen whether ment over the amassing of to when he spoke of past "soft International politics are into public view in late 1976. The political resolve wealth by the elite, some of it options"—though in fairness to already having an impact on the praid; sounding words into public view in late 1976. When politicians associated with options "—though in fairness to already having an impact on the praid; sounding words into public view in late 1976. When politicians associated with options "—though in fairness to already having an impact on the praid; sounding words into public view in late 1976. When politicians associated with options "—though in fairness to already having an impact on the praid; sounding words into public view in late 1976. The politicians associated with options "—though in fairness to already having an impact on the praid; sounding words into public view in late 1976. The politicians associated with options "—though in fairness to already having an impact on the praid; sounding words into public view in late 1976. The politicians associated with options "—though in fairness to already having an impact on the praid; sounding words into public view in late 1976. The proposed that the praid; sounding words into public view in late 1976. The proposed that the praid; sounding words into public view in late 1976. The proposed that the praid; sounding words into public view in late 1976. The proposed with the praid into public view in late 1976. The proposed with the proposed with the proposed that the proposed into public view in late 1976. The proposed with t For example, a feature of this groups. At present, Mr. Arap shadowy, dirtation between the his lead over potential rivals. "change the constitution" He has put in a great deal of

benefited particularly from the boom in these commodities. While obviously of im portance, these jostlings for power are in a sense a side issue to a central challenge

only people at the top, but the smallholder tea and coffee farmers of Kikuyuland who have

facing Kenya-to what extent entrenched political interests accommodate change. Little can be expected in the short term, but a future administration might well wish to establish its credentials and popularity with a more populist programme. But just as vested interests may prevent future instability, so may they thwart fundamental change.

Kenya is, after all, a country remarkably devoid of overt University espouses radical north; rivalry between those in postponement was due to knowing whether more radical being ideas are circulating among the discontented.

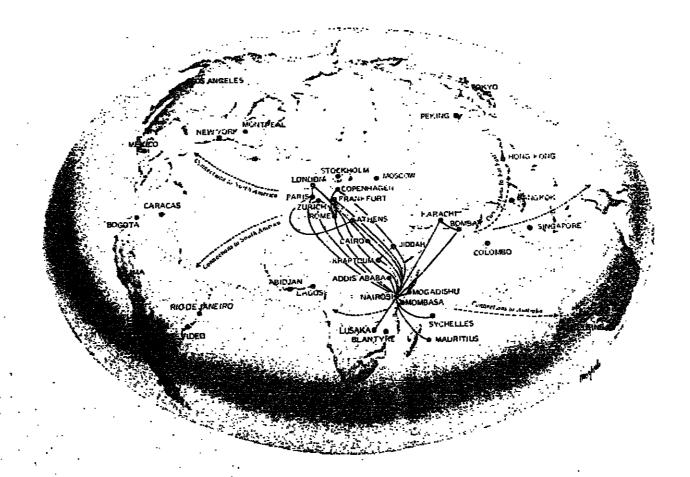
Kenyatia

General elections for parlia- of the most critical MPs are ment are due to be held next now in detention and others are year. If they take place, they silent, fearing that if they step will provide an important test too much out of line they will of the standing of the two go the same way.

J. M. Kariuki, one of the most jostling is an apparent, though Moi still appears to maintain outspoken and popular of Kenyan MPs, was found brutally politician, who left the Government and ruling party, the Kalenjin group of tribes, and death has now foded the baying the baying of the baying of tribes. publicly—when Mr. (KANU), in 1966 to form the Sovernment, he is well placed potential violence lurking

> having consistently has the Left-wing novelist Ngugi body of opinion believes that record than many countries.

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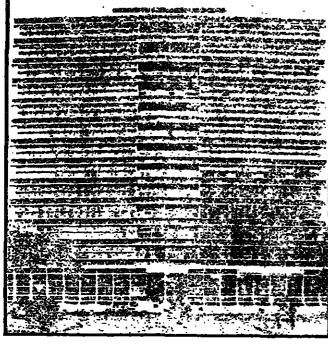
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Boom coming to an end

mated GDP growth of 6-7 per when officials expect IMF ald cent this year—albeit down on will be necessary. 1977's 8 per cent—is impressive. The deficit will be partly due Area (squa and some of the results can be to the falling prices of coffee Population benefited in 1977.

covery over the past two years, per cent to K£130-135m, and tea following the oil crisis in 1974 down 25 per cent to K£55m. and the crippling drought of Meanwhile import licences Trade (1977)
1974-75—is coming to an end, issued in 1977 increased some Imports fro ings. This year's crop of some 75,000 tonnes is 25 per cent. down on last year, while first indications for 1978-79 suggest that the crop will be around

pare for the development rate. quintennial 1979-83.

brace itself for a tough and defence spending.

challenging period, in which
some hard decisions have to be

12.5 per cent of the 1977-78 at a rate of at least 250,000 a they are postulated are almost some hard decisions have to be

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12.5 per cent of the 1977-78 at a rate of at least 250,000 a they are postulated are almost some hard decisions have to be tion upon them: the need to com is necessary because of an optimistic forecast—that still bine efforts to bring about a a greater proportion of Govern- claims in north-east Kenya. ment and international aid reaches the marginal and semi-currently about 14 per cent and The majority of the work arid areas which represent 81 rising according to some seekers will, it seems, have to people; and to reduce the 3.5 per cent population growth.

Discipline

(GDP) growth between indepen- ing 47 per cent as coffee and necessary. dence in 1963 and 1974 will not tea money poured in. be reached under the new plan. country . . . all of us should be expected credit to Government, created in the modern sectorimmediate future."

should be said at this point that expansion in bank credit to the vent the rural-urban terms of given the right policies—and private sector in 1977. equally important, the deter- Adding to the planner's diffi- urban sector, as they did until

The theme of the plan-of options. which more later—is allevia. As set out by Mr. Kibaki, the more equitable level that tion of poverty through "soft options" of the past have existed in 1976. to an overall balance of pay- development of the urban ining rate of inflation.

by a small delegation from the sector; raising agricultural profrom foreign funds runs at International Monetary Fund ductivity; reclamation of marafter this month's budget.

ficit is likely to be K£17m this entrepreneurs; development and per cent a year, though this year (compared to a K£115m protection of local infant indus-

BY ANY standards Kenya's estithree times as great in 1979,

seen in the modern, bustling and tea. The boom had a drama-GNP (1976) capital of Nairobi. The country tice effect on exports. In 1975 is still enjoying the impact of the two commodities accounted Per capita record coffee and tea prices and for 34 per cent of total exports. Trade (1976) every sector of the economy This rose to 49 per cent in encfited in 1977.

1976, and to 60 per cent last
Nevertheless, the boom— year. This year coffee earnings which led to the remarkable re- are expected to fall about 35

elthough the lag in receipts 43 per cent in value over the masks this fact. This is likely preceding year, and some to be underlined in the coming sources believe that the trade Currency: Kenya shilling/ months by a fall in coffee earn-deficit in 1978 could exceed K£200m. Although foreign exchange

imports—the subsequent trend facilities. Without the massive leap in is disturbing. Latest figures In the industrial sector, most Kenyan exports to become more economist. But there is now export earnings from the two show that the quarterly import economists, recommend the crops — K£68m in 1975 and bill rose sharply during this faster development of agro a continuation of the export change of tariff policy since the common would have been in quarter to K£121m in the first industries, a diversification of subsidy policy (10 per cent of demise of the common external by a continuation of the export. economy would have been in quarter to K£135m in the fourth exports accompanied by the value of exports provided tariff of the EAC.

serious trouble. As it turned quarter, while foreign exchange improved export incentives, and local content is at least 30 per Yet what remains the provided the provided that the provided the provided that the provided the provided that the out there has been a valuable reserves had fallen to K£210m the establishment of more small-cent.) But this has proved breathing space in which the by the end of 1977, about four scale industries in the rural ineffective. economic planners could pre- months imports at the current areas.

implemented. The issues are budget, but rose to 18 per cent year. Even if there is a six certain to change. As one obnot new, but the framing of the after the K£63m supplementary per cent annual increase in the 1979-83 plan concentrates atten- estimates, and further spending 900,000 strong modern sectorinstability in the region and, leaves some 200,000 (in addition more equitable distribution of in particular, concern about to existing unemployed) for income; to make industry more what is perceived as Somalia's whom jobs must be found in export-orientated; to ensure that intention to pursue territorial agriculture, petty trade and

The third problem is inflation, employment. about a third of Kenya's 14-15m of independence Kenya experithat the average size of smallenced little or no inflation. In holdings is a mere 2.3 bectares 1974-76 much of it was it will be hard to place them. imported, mainly due to the oil Clearly more labour intensive price increases, but 1977 saw techniques, accompanied by the beginning of domestically technology appropriate for semi-Kenyans will have to accept caused inflation when money arid lands, small-scale ratching that the average 7 per cent supply increased by a stagger and village workshops will be

Last month the central bank Equitable In the words of the central bank introduced tighter measures to Governor, Mr. Duncan Ndegwa keep the supply in check. Overeconomic circumstances in the to the private sector to about the informal sector. 18 per cent in the year ahead, If this sounds gloomy, then it compared to the 33 per cent

mination to carry them out in culties is the fact that the the crop price increases in 1976.

time—Kenya's reputation as development issues must be The terms must, as coffee and what one diplomat calls "A tackled by a series of what the tea prices fall, swing away from Third World success story" can Minister of Finance, Mr. Mwai the rural sector, but through be maintained.

Kibaki, called "hard" policy Government could maintain the

satisfaction of basic needs. But included: Kenyanisation of the the planners set about this task public sector; redistribution of against a background of three the "scheduled" (white-farmed) problems in particular, coming areas; attraction and protection at 1976 terms) during the fiveupon them almost simul- of direct overseas investment; year plan. The rate of foreign taneously (in addition to other development of financial and equally demanding problems): other secondary institutions to a widening trade deficit leading serve industry in urban areas; ments deficit; greatly increased frastructure; import substitu- outflow in the form of remit education.

(IMF), and they will return ginal land; extending infrastruc to remain at that level. ter this month's budget. ture in areas of marginal pro-The balance of payments de- ductivity; development of local currently being debated is 6 surplus in 1977) and two or tries; rapid rural development which some observers believe in part through greater agriculis a more realistic figure.

tural credit; rapid expansion of

The reason is that some of the

tural credit; rapid expansion of the domestic marketing and distributes available in the first tion systems; development of decade are either exhausted or rural infrastructure; diversifica- reduced, and certain "soft" tion of industry, and integrat. policy options are, as Mr. Kibaki ing industry and agriculture; points out, now closed. One of generating employment oppor the most worrying consequences tunities; and modifying the edu- is the severe pressure or cation system to meet future land. Resettlement of previously

commitment to an effective at 400,000 in 1976, growing a population policy. Government 15,000 a year. efforts have done little if anything to stem the 3.5 per cent, marginal lands, and perhaps growth rate-yet it is an issue measures such as placing a ceilon which Kenyan politicians ing on land ownership, taxing

It will not be pub- growth lished until later this year and employment opportunities. only the broad principles are available. But, given the inten- the requirement that there be tion to alleviate poverty, the a greater shift from the indus plan will have to concentrate trial policy of import substituon basic needs: nutrition tion to agro-industries, gradua health, education, water sup- lifting of some of the existing areas should have a develop- led to the production of items ment priority, with emphasis which would be cheaper if on irrigation and marginal farm- imported and a determined

ing techniques.

In the high productivity So far the export record is areas—mainly a belt of land disappointing. Although exrunning from Nairobi, west to ports rose 46 per cent in value Kisumu and north to Nanyuki in 1977 over 1976 this was -which produces the bulk of entirely due to coffee and tea marketed agricultural produce, sales, and at constant prices the up to 60 per cent of small- growth of exports has been holders are currently benefit slower than the growth of the ing from cash crops. But the economy as a whole. This is emainder should be encouraged partly because of the break-up

BASIC STATISTICS Area (square miles) Exports

£118m imports from UK £155m £1=Shs14.4 £1=K£0.72

£61.3m

Imports from UK

Exports to UK

equivalent to five to six months services and access to credit

Providing jobs will be one But apart from coffee pros of the biggest challenges, yet some of the gaps between in-There is a growing acceptance among both politicians and civil one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (described the 1974-78 plan: Of course, no one outstanding reason why IMF "informal" sector (d servants that the country must aid will be needed: increased elsewhere in this survey) can government can stick to de-

other "informal" sources of

per cent of the land and house observers. In the first ten years find jobs on the land: Given

According to one estimate last month, an "emerging all credit expansion by the com-during the 1960s it cost a resources constraint (will) force mercial banks will be 22 per capital investment equivalent a harsher discipline on the cent during the fiscal year 1978. in to-day's prices to about economic choices facing the 1979. After taking into account Kf4,000 for each new job to face changed this will limit credit expansion compared to a mere K£40 in

> Economists also believe that trade returning to favour the

Foreign aid --- K£45-50m 1977 - is expected to run at K£70-100m per annum (constant investment is also expected to remain constant.

In the case of the latter inflows tend to be offset by defence spending; and a worry- tion; and extension of basic tances of profits and dividends leaving net foreign investment It was the first of these prob- Each of these has a hard of zero (though it fluctuates lems that led to the unpubli-counterpart for the future from year to year). But recised visit to Nairobi recently Kenyanisation of the private investment of profits accruing

The plan's GDP targe

white-held mixed farms is nov Missing from the list of largely completed, yet one "hard" options, however, is a estimate puts landless migrants

Hence the need for exploiting idle land and subdividing larger seldom comment in public. idle land and subdividing larger What, then are the plan's farms, while maintaining rapid

A further demading issue is Clearly the marginal protective measures which have

trialists to look to Europe, within the period set down but North America and the Middle at least the plan can help shift East for new markets.

Inevitably the inadequate direction. export performance raises the question of devaluation. Some worth raising one area where of the exhibitors at the recent the 1974-78 plan failed to meet Kenyan trade exhibition in New targets—because it has made York returned complaining that some of the tough options that they simply were not competi- lie ahead even tougher. The tive. However, the Kenyan commitment to redefine the shilling, by being tied to the size of all co-operative and low SDR, has been floating down density settlements and the (by 5 per cent in 1977) against criteria for land ownership, the EEC countries-Kenya's as part of an effort to create main trading partners. A strong argument against holdings, was not met-

devaluation is its impact on the of which are direct consumer allow the economy to min products. But it could force industry to make greater use of economy management. Notice reserves reached a record industry to make greater use of economy management industry to make greater use of them to turn to agriculture and then little happens in the based manufacturing, and allow budget itself," commented on

The planners must also fill velopment plans to the letter.

of the East African Common Government intentions, which Market and has forced indus often may not be fulfilled. Government policy in the right

That said, it is nevertheless 350,000 new agricultural small

In the view of some observer prices of imports, only one-fifth there has been a tendency to because there is no short-term demise of the common external

Yet what remains impro is the vigorous, often public debate taking place about polici priorities and targets, with me lack of self-criticism about per formance in the past

The biggest question that hangs over the Kenyan economy is whether the decision-makers will be prepared to implement the tough options that have been identified.

Michael Holman

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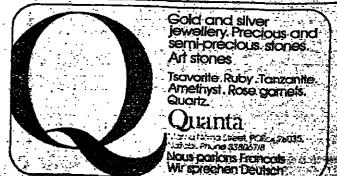


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Heavy emphasis on agriculture

much remains to be done.

from the land. The sector pro- little of the latter.

and non-monetary) had an anoual average growth rate of Populated about five per cent per year in

be carried to excess).

AGRICULTURAL development Planners are hoping that over After independence, many of or not to ameliorate this rural be done on the technical side hydro-electric power, it will to the cities. If pursued with so much one of jobs not being is one of Kenya's most im the next five years agricultural the old mixed white farms in employment problem by break of developing these areas, allow savings of foreign ex- sufficient vigour, all these agri- available but of labour mobility. pressive achievements. Even output will continue to rise at the high potential areas were ing up many of the remaining covering such questions as the change on cotton imports and, cultural policies will contribute They point to current shortthough land is one of Africa's a very respectable 5 per cent broken up into smallholdings, development of small-scale perhaps most important of all, to this, as will a greater ages of labour in several most obvious and crucial per annum (7 per cent for the or co-operatives, while in the as well as looking at the water management schemes, will help alleviate land pres-emphasis on the informal sector sectors, including tea and development resources, there monetary sector and 3 per cent tribal areas the Government apportionment of land on co-moisture retention by the soil sure. are few countries which have for non-monetary. Neverthe- has progressively consolidated operatives. The argument goes and crop mixes and crop Aid donors are now being tional strategy emphasising substantial scope for helping effectively mobilised the agricul- less, the way zhead will be individual holdings and granted that the only large farms vital strains. Crops suitable for strongly attracted to the technical rather than academic the "working poor" by devising tural-sector. Kenya has done increasingly strewn with diffi- individual title to the owners for the economy are those used these areas include drought development of marginal lands, training and moves for the schemes to move labour around the country from surplus areas. far more than most, though culties, which boil down to two Many people attribute the suc- for stock breeding and the pro- resistant maize, sunflowers and in the past few years decentralisation of industry. the country from surplus areas crucial long-term issues: In cess of the smallholding sector duction of high-quality maize (Kenya is still an importer of Kenya has heavily reorientated. The rural-urban terms of to those of shortage, particu-Agriculture forms the back. Africa the two central pillars to the granting of individual seed.

Agriculture forms the back. Africa the two central pillars to the granting of individual seed.

Legetable oils) and cassava.

Legetable oils of legetable oi live in rural areas and earn there are far too many of school of economists who disbeen divided do facto into large-scale irrigation schemes, problem now is not so much the tea and coffee boom, which would be if implemented. their livelihood predominantly the former and there is far too pute this.

Possessing no significant inhibited by exclusivist tribal up to 60 per cent of their outtive to the rural employment
had little choice but to lay is often not realised just how
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heavy emphasis on agriculture. Held of Yanga's land in half its most important forming.

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Kenya's pyrethrum and about
heavy emphasis on agriculture. Held of Yanga's land in half its most important forming.

Possessing no wider questions of developmight uectine over the day summer of landless on white the rural policy and not financially viable.

Menya's pyrethrum and about
half its most important forming
the for all. Kenya has still to grasp heavy emphasis on agriculture, little of Kenya's land is half its most important foreign to be absorbed and the limited at as a totality and not just alleviate rural poverty, narrow assumptions. some would argue as to what sive farming. Only about 18 However, there remain wide emphasis has to be on developbed in the exchange earner coffee.

Extent) by the existence of a per cent of the country (most income differentials not only ment of the marginal lands and the scheme will generate some stem the drift from rural areas lem of rural employment is not of it stretching west from between those smallholders in reasonably well developed in- of it stretching west from between those smallholders in on other policies. frastructure left by the British Nairobi) can be described as the high-potential areas and Nairobi) can be described as the management of the immense variation having high or medium those being increasingly pushed in the quality of the marginal

tial areas are now heavily access to credit for inputs such ranching in the more arid argument of one well-placed Corruption is recognised by criticise. There is much to sector of the economy, as also sector was hard hit by drought, having to concentrate more and has been more easily available and it is something of an more efforts on the ranching and improved There may be force in the the leadership more isolated. from any gratuitous desire to emphasis on the "informal" ranching in the more arid argument of one well-placed Corruption is recognised by criticise. There is much to sector of the economy, as also source that the Government has many Kenyan leaders as a admire in Kenyan society not supposted by the II O But and it is something of an more efforts on the so-called for the large farmer), better Development of the less arid Tate was just prevented from land of widely varying poten- increasing emphasis on labourbecoming negative. Better tial, from the semi-arid, suitable intensive horticultural crops)
was further conditions in the past for certain crop mixes, through and improved extension sertwo years have helped a strong to zones suitable only for low vices. Although Kenya has a

lead a state at as in itself very 12m Kenyans and not 12 mount the outspoken Actions with the suitable very 12m Kenyans and not 12 mount the outspoken Actions with the action.

The country's new five-year development plan to be untop Government officials. And Labour Office, in a major report
from the high potential areas
assets.

But it remains debatable last year the official Government on Kenya, pointed up some of
takes as its theme "the alleviatakes as its theme "the alleviata

self-sufficiency" doctrine can 60 per cent of these families years the Government has been output. hold only five acres or less.

real terms between 1964 and Since much of the high poten- areas. including improved tial areas are now heavily access to credit for inputs such

But even with these comparapotential. Much of the rest is by population pressure
tive advantages, it is a consideronly suitable for stock raising, the marginal lands, but also
the marginal lands, but also
extremely challenging range of
between farmers in the highapproaches, depending on local Much can therefore still be done to raise smallholder productivity in the high-potential areas including the still be conditions. Three broad possibilities stand out—improved arable farming in the less arid areas including the still be conditions. Three broad possibilities stand out—improved areas including the still be conditions.

extent protecting the country marginal lands it is necessary 1,800 mixed farms (but not credit to the smallholder. There mentary elections are held, but continent, but by and large it from the boom-bust cycles of to consider Kenya's land-hold plantations) owned individually are, however, some who would it does not appear to do a great is the small operator who gets mono-crop economies. Second, ing structure. A striking or by small groups, some of argue that in the past too much deal at other times. Indeed, last caught it has made Kenya virtually feature of the agricultural which are making very efficient emphasis has been given to year's postponed party elections self-sufficient in food, entailing sector is the important contri- use of the land, while others immediate credit (with a low wou. have been the first in repayment rate) rather than the over a decade. In Kenya much **Problems** a valuable saving of foreign bution made by Renya's 1.5m are most certainly not.

repayment rate) rather than the over a decade. In Kenya much

Problems

the Government seems to be we can avoid avoid avoid smallholders, who farm plots of a Kenya now has an estimated provision of the infrastructure of the responsibility for articular moving towards changing the even rationalise these issues argue that the Government's up to 30 acres, although some 400,000 landless people, and for which has to underpin higher lating popular feeling therefore. If this article points a finger educational system along the away. But sooner or later these falls on back-hench MPs, the at some of the problems in the lines suggested by the ILO and and other questions have to be

indecisively debating whether Also, much work still has to detention of whom may make Kenya body politic, it is not at last seems to be placing more resolved."

smallholdings, and these will which are expensive and require the level of funding but the is now abating, and partly. And in the longer term, from the land. The sector pro- little of the latter.

Smallholders now produce be given dc jure status under very careful management, rate at which it can be absorbed because urban workers' pay has vital issue remains that of vides about 70 per cent of The population growth rate some 50 per cent of Kenya's the new 1979-83 development Particular controvers.

Particular controvers at pre- by the sector projects been held down. The population growth rate some 50 per cent of Kenya's the new 1979-83 development Particular controvers. Kenya's foreign exchange earn is increasing at 3.5 per cent per marketed agricultural producings (coffee, the largest single annum. An average rural tion (the remaining 3.200 large mainder? The influential large development scheme on the might be simply poured down terms of trade steady at the existing smallholdings might revenue earner, together with household has nearly seven farms, plantations and ranches farm lobby is naturally against together with household has nearly seven farms, plantations and ranches farm lobby is naturally against together with household has nearly seven farms, plantations and ranches farm lobby is naturally against together with household has nearly seven farms, plantations and ranches farm lobby is naturally against together with household has nearly seven farms, plantations and ranches farm lobby is naturally against lower Tana river, where the development scheme on the might be simply poured down terms of trade steady at the existing smallholdings might lower Tana river, where the development scheme on the might be simply poured down terms of trade steady at the existing smallholdings might lower Tana river, where the development scheme on the might be simply poured down terms of trade steady at the existing smallholdings might lower Tana river, where the development scheme on the might be sub-divided into Government policy remains confused.

10.000 small-scale farmers, between greater expenditure sion and believe that unless development scheme on the might be simply poured down terms of trade steady at the existing smallholdings might development scheme on the might be simply poured down terms of trade steady at the existing smallholdings might development scheme on the might be simply poured down terms of trade steady at the existing smallholdings might development scheme on the might be sub-divided into sub-di

tion of this). Agriculture makes very short supply, and the most the importance of the smallup around 30 per cent of the productive allocation of what holders. Not only does nonwere to go ahead, sub-division
argue that the scheme is just on wider questions of developmight be agriculture makes very short supply, and the most the importance of the smallup around 30 per cent of the productive allocation of what holders. Not only does nonwere to go ahead, sub-division
argue that the scheme is just on wider questions of developmight decline over the next sufficient jobs can be found
not financially viable.

Possessing no significant inhibited by available with the scheme for the landless and

of the economy, a new educa- coffee, and believe there is

Martin Dickson

CONTINUED FROM PAGE ONE

to look after the interests of serious problem. Only last least the Government's relative words still have to be translated achievement that the growth "marginal areas"—which covers crop mixes (with perhaps an arable areas is in itself very 12m Kenyans and not "12 month the outspoken Attorney willingness to accept criticism into action.

falls on back-bench MPs, the at some of the problems in the lines suggested by the ILO and and other questions have to be

that action has been too slow. But it takes time to change entrenched attitudes and allow- As Mr. Kibaki concluded

two years have helped a strong to zones suitable only for low vices. Although Kenya has a recovery. Gross marketed pro-intensity pastoralism. And much higher ratio of extension inques which are totally unduction was estimated to have capital input-output ratios in workers to farmers than most suitable, leading to crop failure, are best served by detaining increased in real terms by some these areas (described by one African countries, the quality poverty.

12 per cent in 1977 over the agriculturist as a "potential of the extension service is open previous year.

13 per cent in 1977 over the agriculturist as a "potential of the extension service is open the section in the country, especially remedying them. The Government of the extension service is open poverty.

14 Heavy emphasis is therefore defect one party state and the section need emphasising, high potential areas.

15 The Government on Kenya, pointed up some of the major complained the major intensity postoriety are best served by detaining that "the interests of society are best served by detaining that "the incidence of corruption in the country, especially remedying them. The Government of the extension service is open to gestion.

16 facto one party state and the the factor one party state and the placed here on integrated agri-where that party is not in itself an effective channel for grass-true, take action against corruption, which is not as pervasive divided that the strong political overtones—is grammes for a whole area, with office the factor of the extension structural development pro
18 The Government of the enters to focility. The city of the major in the country, especially that "the incidence of corruption in the country, especially that "the incidence of corruption in the country, especially that "the incidence of corruption in the country, especially are best served by detaining that "the incidence of corruption in the country, especially that "the incidence of corruption of the extension factor the allevial transfer in the factor of t

ance must be made for this. It after examining the "hard is only now, for instance, that options" facing the country: the Government seems to be "We can avoid, postpone or

FOREIGN INVESTORS ARE WELCOME IN KENYA

THE ROLE OF THE CENTRAL BANK OF KENYA

I. Introduction

Kenya welcomes local and foreign entrepreneurs to invest in the country. Renya has a mixed economy in which the private sector plays a crucial role in the establishment of production activities. The Government supports the private sector through parastatal - development finance institutions (the most important ones being the Industrial and Commercial Development Corporation, the Development Company of Kenya and the Industrial Development Bank) which provide long-term loans and participate in the equity of the firms as and when considered desirable.

The transportation and communications system within the country and with other African states and the rest of the world, are adequate and constantly improving. Kenya has good infrastructural facilities like roads connecting Nairobi, the capital city, to different centres within the country and to different African countries like Uganda, Tanzania, Ethiopia, Zambia, Rwanda, Burundi, Zaire, Central African Republic. Cameroon and Nigeria to Lagos. The country is also being connected to Sudan. Communication to Europe and other western countries is easy and quick through telex and telephone. Kenya is connected internationally through the busiest sea port on the east coast of Africa at Mombasa, and two international airports at Nairobi and Mombasa. The international and local airline services are very good. There is also a railway line connecting important towns within the country and East Africa.

II. The State of the Economy

Kenya had an estimated population of 13.8 million in 1976 which is growing at an approximate annual rate of 3.5%. The total population is expected to be around 16 million in 1980, and around 22 million in 1990, providing an increasing domestic market for local industries.

The gross domestic product has increased at a cumulative rate of 7.1% in real terms between 1964 and 1974 indicating the health and stability of the Kenya economy. During 1974-76, in spite of worldwide recession and inflation, the performance of the Kenyan economy was better than most of the developing countries and even some industrialised countries. In 1977, the gross domestic product increased by an impressive 7% to 8% in real terms, and the real growth rate anticipated in the forthcoming 1979/83 Development Plan is around 6%.

The manufacturing sector accounts for about 15% of Kenya's national income in the monetary sector. Since Independence, Kenya has developed a diversified and vigorous manufacturing sector. It is the result of the trust and confidence of the foreign and local investors in the future of this country and a fruitful co-operation between the Government and the private

III. Protection of Private Investment

The official attitude of the Government is friendly towards private foreign investment. The Government protects private foreign and local investment against

compulsory acquisition through provisions contained in the Constitution. In an extreme case of unavoidable acquisition in public interest, full and prompt compensation payment would be made. The Foreign Investment Protection Act provides

statutory protection to approved foreign investment. Under the Act, the Government issues a certificate of Approved Enterprise to foreign nationals who invest foreign assets or re-invest their profits in Kenya. A holder of such a certificate is entitled to two major ranges of protection with respect to repatriation and compulsory acquisition. The repatriation guarantee permits the transfer out of Kenya in the approved foreign currency and at the prevailing official rate of exchange: (i) the profits after taxation in proportion to the investment in foreign equity; (ii) approved proportion of the net proceeds of sale of all or part of the approved enterprises: (iii) the principal and interest of any loan specified in the certificate.

Besides the Foreign Investment Protection Act, the Government has recently established the export compensation scheme which is intended to encourage manufacturers to increase their exports to countries all over the world. The scheme provides for payment to the manufacturer of 10% of f.o.b. value or 10% of the foreign currency proceeds of exported goods that are locally manufactured. Duty draw backs are also given in certain cases where raw materials required in the manufacture are imported. Tariffs are also used to protect local infant industries against stiff external competition.

IV. Industrial Licensing

Kenya has a very liberal industrial licensing system. No licence is required to set up manufacturing activities in the country. Except in a few cases, anyone can establish an industry to manufacture any product whatsoever. Prospective local investors are, however, advised to inform the Ministry of Commerce and Industry about the investment proposal in order to ensure that there are no superfluous investments. Foreign investors are advised to get their projects approved by the New Project Committee so as to facilitate the issuance of the Certificate of Approved Enterprise by the Ministry of Finance and Planning.

V. Taxation

The corporation income tax in respect of corporations (i.e. firms and companies) resident in Kenya is 45% while the rate for non-resident corporations is 52.5% of the profits excluding dividends received from resident companies. There is a capital gains tax of 35% of the capital gain realised on the transfer of chargeable property.

New investments enjoy a number of generous tax reliefs in Kenya. In addition to expenses wholly incurred in the production of the income, various other deductions for the purpose of income tax are permissible including annual deductions for certain classes of capital expenditure incurred for business purposes. Industrial buildings such as factories, are allowed to deduct 2.5% annually of the expenditure incurred on their construction, or an increased deduction where the life of the building is less than 40 years. For hotels the deduction is 4%. Plant and machinery are allowed 12.5% to 37.5% on the written down value. In mining ventures, 40% of the expenditure in the first year is eligible for deduction, thereafter 10% in each of the successive six years. In farm works, 20% of the capital expenditure is allowed to be deducted in the first year, and each of the four following years. An initial investment allowance of 20% of the cost of new industrial buildings, plant and machinery initially placed therein, is allowed to investment in manufacturing outside Nairobi and Mombasa.

VI. Investment Priorities

Agriculture is the backbone of Kenya's economy, and the country depends heavily on agricultural products for its foreign exchange earnings. The emphasis on investment priorities at present is to shift from import-based projects into industries that make heavy use of labour and other natural resources of the country. Abundant labour is available and there is a tradition of harmonious employee-employer relationship in Kenya. The aim of this new approach is to utilise as much as possible of Kenya's own materials in order to create employment opportunities, save on expensive imports, increase valuable exports and generate wealth and expand all kinds of supporting businesses in the countryside where the bulk of the population resides.

VII. The Role of the Central Bank

The Central Bank is the principal financial institution in Kenya, with technical powers of credit creation and legal powers to regulate the operations of commercial banks. Apart from being a source of expert advice to the Government on monetary policy and fulfilling the function of lender of last resort, the Central Bank acts as banker to the Government, and is the administering agent of the national debt. In its relations with the money and capital markets, it is the means of encouraging the development of local financial institutions and of guiding their operations to meet the broad economic goals of the country.

The Central Bank thus supports the Government investment objectives specified above. It firmly believes that available limited foreign exchange should be used for productive purposes. The Bank also believes that economic production must be soundly based and industries should have a strong local input of labour and materials. It should also he undertaken by Kenya citizens, whenever this is feasible. As a conscious policy, therefore, the Bank is limiting the amount of credit that can be borrowed by foreign controlled companies engaged in marketing and distribution. For foreign owned manufacturing companies and corporations based in agriculture and tourism, the borrowing limits are not only liberal but these sectors are also given every encouragement for investment. It should, however, be noted that Kenya's exchange control is mild and liberal in comparison with many developing countries. Moreover, the Central Bank has usually been quite flexible in the way it administers the controls.

Kenya has a fairly well developed financial infrastructure which is dominated by 14 commercial banks operating around 273 branches, sub-branches and agencies, besides mobile banking units. This gives around 25 banking offices per one million of the population or one banking office for every 40,000 people. Some of the banks in Kenya have international links and the big four are the Kenya Commercial Bank, Barclays Bank International, Standard Bank, and the National Bank of Kenya. Together they account for about 76% of total bank deposits in the country. The remaining ten are the Grindlays Bank International, Bank of Baroda, Bank of India, First National Bank of Chicago, the General Bank of Netherlands, Habib Bank, Commercial Bank of Africa, City Bank, the Co-operative Bank and the Bank of Credit and Commerce International (Overseas) Limited. A fifteenth bank, Habib Bank A.G. Zurich. has been registered and will shortly be opening its offices in Kenya's booming capital city.

Kenya also has a diversified system of non-bank financial institutions consisting of a post office savings bank, housing finance companies, hire purchase firms, industrial development banks, development corporations and several insurance companies. Many of these institutions solicit deposits from the public which are not disposable by cheque. The lending activities of these institutions are more specialised than those of commercial banks; yet they do exert some influence on the money supply in the course of their lending activities though that influence is not as pervasive as that of commercial banks.

The monetary policy pursued by the Central Bank aims at managing the financial system in such a way as to contribute to the Government's objectives of increasing the level of employment and investment and reducing the rate of inflation in the domestic economy. During the twelve years that the Central Bank has been in existence, Kenya has maintained sound money, i.e., money that is an acceptable and relatively stable medium of exchange and standard of value, and a dependable store of wealth. Available evidence shows that the Kenya currency is not only sought after and held by our own people but is also desired by nationals of neighbouring countries. It is in fact trading at a substantial premium in border areas. The economic growth that Kenya has achieved since independence owes a great deal to the sound currency that is circulating within the economy.

In conclusion, it may be said that Kenya offers attractive opportunities to investors both local and foreign, seeking fast and profitable opportunities. It has a large surplus of labour and a tradition for political stability and economic pragmatism.

Kenya's outstanding reputation for stability and efficiency has played a very significant role in the expansion of her economy. The Government's consistent policy measures have stimulated an orderly and rapid industrial development which has led to a gradual transformation of the economic structure. Domestic resources have provided a sound base for the development of industry. The search for new profitable opportunities for further exploitation of local resources is a major priority.

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Import curbs possible

UGANDA

THE LARGEST overseas trade coffee prices mean that Kenys fair ever staged by Kenya took now faces a deterioration again place in New York last month. in terms of trade and the likeli-The aim was both to attract new by the end of the year (possibly foreign investment and, perhaps of more than K£200m), which even more important to give could rise further in 1979 and Kenya's exports a sorely needed 1980 unless strong measures are

high prices and production of which were showing a worrying tea and coffee have had an rise in value terms towards the ameliorating short-term effect, end of last year. African Community last

most of this was due to price Germany 13.6 per cent. rises and only 1.7 per cent to During the past two years volume increase. Nor did West Germany has overtaken

The tea and coffee boom of Balance recent years has provided the Balance country with a breathing space. high price of coffee.

tea prices, together with record country were worth K£112m. production of both crops, were Tanzania used to be Kenya's also largely the cause of the fourth largest export market estimated 47 per cent rise in the value of Kenyan exports last through the break-up of the year over 1976-from K£318m East African Community and to K£469m. With imports up the closing of the common by an estimated 32 per cent to border was a tough blow. K£533m, this left the country with a visible trade deficit of around K£64m, down from

account surplus.

However, falling tea and

taken to curb imports. It is In recent years the country's therefore possible that before the end of the year Kenya will been disappointing, although high prices and production as which were characteristics.

The break-up of the East Britain remains the country's year largest trading partner and has added to the export diffi-would be affected more than most others by any such move. One indication of the sluggish Excluding oil imports, Britain performance is that between last year accounted for 23.6 per 1972 and 1976 exports are cent of Kenya's imports by estimated to have grown by value with Japan holding 16.7 about 27 per cent a year, but per cent of the market and West

exports show any volume im- Britain as Kenya's largest provement last year, apart from export market, largely because of its demand for coffee, It is argued, however, that although a significant pro-last year's poor export perform-portion of Kenyan exports to ance is in part attributable to German ports may in fact be rehigh domestic demand and to a exported to other destinations substantial amount of smuggled in continental Europe.

A significant feature of Anglo-Kenya's terms of trade improved Kenyan trade in 1977 was that by 20 per cent in 1976 over for the first time the bilateral the previous year and was trade balance swung in Kenya's restored to the 1972 level, favour because of high tea and thanks primarily to the very coffee prices. British exports to Kenya amounted to K£85m Continuing high coffee and while UK imports from the

and the loss of this trade

demand, the growth of new immediate future. export markets and a rise in exports to Uganda, the third Kenya has traditionally run partner in the Community, have both angry, each in large a substantial direct trade deficit, helped offset the loss of the measure attributing to the with earnings from invisibles, Tanzanian market and that of other the collapse of the Comabove all tourism, reducing this Zambia. (Kenyan goods bound munity with its common market but still leaving an historical for Zambia are by and large and shared transport and comdeficit on current account. One transmitted through Tanzania.) unusual feature of last year's But a significant impact on exceptional performance was Kenyan exports could still into existence in 1967, collapsed the recording of a small current

Magadi_{@fi.} materialise unless the border is last year when the three States with the African socialism re-opened, and it is not clear failed to approve the 1977-78 Another was Kenya's greater

Nanyuki

Kenya and Tanzania are still both angry, each in large munications corporations.

The Community, which came

In the short term, domestic whether this is likely in the budget for the partnership's economic strength compared to General Fund services. How its partners, which increased ever; this was largely no more rather than diminished over the than confirmation of an existing years, and inevitably led to state of affairs. It was in jealousies and the evaporation February last year that the of an ideal into State Community effectively reached chauvinism.

> ways Corporation collapsed ment of a much wider customs under a mountain of debt. union, embracing countries in Kenya, which had financially East, arried the airline for a long time, refused further support, on this was signed by many grounded the fleet and immediately launched its own inter-Tanzania Kenyans believe that by bringresponded by closing the border ing more countries into a and impounding Kenyah light customs union they will be able and impounding Kenyan light customs union the tensions to overcome the tensions planes and tourist vehicles. to overcome the tensions
>
> It is probably impossible to partnership.

attribute blame for the collapse decline.

airline.

But one contributory factor tiake any significant contributors the differing political to the country's export ideologies of Kenya with its free enterprise system and Tanzania

the point of no return when the The Kenyan Government is jointly run East African Air now hoping to see the establish-Central and Southern Africa. An agreement of intent countries (but not Tanzania) in Lusaka earlier this year. The

partnership. of the Community or to look Hawever, the Kenyan scheme back and find a definite his still appears somewhat visionary torical point in time to date its and there is scepticism that decline.

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problems

PAUL NJOROGE is building a from their peak of over £4,200 new house. A tea-growing a tonne in March last year to smallholder in Kenya's Central about £1,500 a tonne now, but Highlands, he lovingly shows Kenya's production is expected you over the four-roomed stone to be down by a massive 25 per bungalow which is going up cent, to around the 75,000 tonne alongside his present timber mark. One major reason is

115,000 Kenyan smallholder tea Early projections suggest growers who, together with next year's crop may be as low small-scale coffee planters, have —or even lower—than this benefited greatly from the steep year's. The industry's prospects rise in the world market price of over the next few years appear these two commodities in 1976 to be mixed, unless, of course, and 1977.

on his land. His neat clothes affect total output. (wellington boots, grey flannel trousers, shirt and cardigan) Disease are in marked contrast to the scruffy garments his barefooted neighbour wears.

regrets it. He follows you round Mr. Njoroge's new house, clearly envious. The neighbour grumbles about his children. who, he complains, were not prepared to help him plant any tea. They will live to regret it,

Coffee and tea are not only important for the individual farmer, they are vital for the nation, being Kenya's two major export crops. Last year coffee exports brought in K£204m in foreign exchange and tea together making up nearly 60 per cent of foreign currency earnings. Admittedly, this was a year of unusually high prices and production. In 1973, a rather more typical year. coffee contributed 29 per cent of export earnings and tea just under 14 per cent.

Coffee production has grown steadily over the years from 41,000 tonnes in 1964 to 80,000 tonnes in 1976, with smallholders and large estates now each accounting for about half of the output. Last year the industry was very lucky favourable weather conditions helped boost production to around the 100,000 tonne mark

at a time of very high prices. This year, however, the outlook is not so good. Not only have the coffee prices fallen on the London terminal market

very heavy rains which have Mr. Njoroge is one of the affected coffee bush flowerings.

nd 1977. disaster again strikes the A new house is Mr. Njoroge's Brazilian crop. While coffee biggest windfall gain. But he market prices are falling, the has been able to pay for a cost of inputs, such as fertilisers, barbed wire fence around his is not and there is a danger that small cattle pen and a few years smallholders may neglect their ago tea money enabled him to bushes because of falling pay for a borehole to be sunk returns which would in turn

Disease is at present not a neighbour wears.

His neighbour has never break of coffee berry disease farmed tea and now bitterly was in the late 1960s and a recently discovered bark disease seems to be well under control. There are plans for a rela-

tively small increase in coffee acreage and for an improved but both these projects could be hit by the price fall. And looming on the horizon is the possibility that international

CONTINUED ON NEXT PAGE

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THE SO EAST AF

MION NEWS

Industry needs to find new markets

KENYA HAS ENJOYED a Rationalisation of the tariff Kenya (DFCK). The first two stream. The K£8m Kenya remarkable rate of industrial system. are directly controlled by Gov- Furfural Company at Eldoret manufacture furfural. development since independ Greater use of domestic ernment. ence, making it the most industrialised of the non-oil producing independent African states. • More effective backing of ant to see any change in policies In Kisumu, Western Kenya, levels of internal demand and Encouragement of a labour business has realised this, Government owned plant which hence the tactic of welcoming will produce alcohol, brewers output in this sector rose some Efforts are already being Government participation as a yeast vinegar and citric acid. To per cent in real terms and made in some of these areas, form of insurance against a Cadbury Schweppes is building

medium term prospects need Estates in setting up factories the new development plan will to be reappraised—remains for the smaller African business- take off from a sound industrial valid. Industry is approaching man, and workshops in rural base. Although food processing the limits of the "soft" post- areas.

(defined as the ratio of to import content. merchandise imports to GDP in current prices) has not been Difficulties significantly reduced. At present Rationalising the only about 8 per cent of manusystem will present considerable Mombasa.

Included products are exported. difficulties. Under the existing Apart from employing about and restaurant business.

The amphasis in the years to conditions industry is given 1,500 people, the plants have The main areas which the plants have to dominate the design of the hotel and a growing share of the hotel and a growin

looking to markets outside East unnecessarily high prices. footing to markets outside East unnecessarily high prices.

Africa: A comprehensive Yet at the same time, there paint, wiring harnesses, trim, to limitations of capital and reassessment of industrial are often complaints from inmats, glass, canvas noods—and expertise. But both obstacles, strategy is, it seems, under way, dustrialists, and trade unions.

imported items.

small-scale enterprises.

substitution. If the momentum sation rate of 10 per cent of the sive and widening range of are playing a major rule in new of the past is to be maintained, fob value of the goods, provided industries—textiles, chemicals, developments but there has new export markets must be the import content does not paper, cement, soap, glass, footbeen a marked change in this found. "Otherwise," warned exceed 70 per cent, has proved wear, tyres and vehicle role over the years.

There is a danger ineffective. There are delays in assembly plants.

Their pre-independent that the expansion of the manu- payments, sometimes as long as facturing sector... may faiter." six months, say businessmen.

There is a danger inenective. There are assembly plants.

Some 10,000 commercial was the agricultural smallhold-vehicles will this year roll off ing, but after independence the strate.

tariff Kenya come, say officials, must be on little incentive to increase their given rise to a growing number Kenyans have yet to dominate export-orientated industries efficiency and often the result is of service industries. These are construction, financial services in the construction of the co

strategy is, it seems, under way, dustrialists and trade unions radiators and exhaust systems in particular the former, are and the results should be seen about the threat to factories will soon join the list of local being overcome. in the forthcoming development and jobs from foreign competi-plan, for 1979-84. The main tion. Adding to the Govern-points are likely to include: ment's difficulties in rationalisment's difficulties in rationalis-dustry, an investment of over chant and industrial banks-

A differentiated and increased ing tariffs is its own stake in Kf40m and employing nearly such as the Industrial Develop export compensation scheme. industry, through three public 20,000 people, has been under-ment Bank (IDB)—are provided the public compensation scheme. • Greater efforts to ensure a agencies—the Industrial Com- going severe difficulties which ing the means for increasing regional distribution of in mercial and Development Cor. led to the college of the Nan-Kenyan access. poration (ICDC), the Industrial led to the collapse of the Nan-Kenyan access. • Use of appropriate tech- Development Bank, and the Development Finance Company of

textiles from the Far East, and as the impact of high coffee and banned import of all second tea prices recedes and domestic hand clothing and all textiles demand for their products in similar to those produced in evitably falls, they will have to

will manufacture furfural, resources in place of Understandably these public acetic and formic acid from

which protect them. Private there is a K£2.6m 51 per cent the pace was sustained into For example, both the World lowering of protection of their a K£1.4m soft drinks factory at Bank (through a \$10m credit particular business.

But the comment last June in from the IDA) and the EEC Despite these and other is due for completion at the 1977 economic survey—that are assisting Kenya Industrial problems, it should be said that Mombasa where East Africa

The examples illustrate the continues to be of major range of the country's recent independence option of import. The existing export compen-importance, there is an impres-industrial development. Kenyans

The volume growth of What they are pressing for vehicles will this year roll on ing, but after independence the

Financial syndicates. State Unfortunately the textile in economic institutions and mer-

The authorities placed most of ing for Kenyan businessmen the blame on "dumping" of and their foreign partners. But make greater efforts to find ex-But to make up for Nanyuki port markets—"the major there is a string of recent proceed there is a string of recent procedure of the process which are doing well, and Industry Minister Eluid others are about to come on Mwamunga puts it. M.H.

Kenya National Capital Corporation Limited, now situated on the 20th Floor of National Bank House, has been incorporated to provide a full range of merchant banking

capital re-organization, new issues, acquisitions, merger

management services for companies, corporations, and

government agencies. KENYAC is active in trade finance.

import and export finance, and provides medium to long term

services - corporate finance, raising of capital,

underwriting, and project finance - advisory, and

finance for trade and investment purposes.

The volume growth of what they are present in the assembly lines at effect of measures such as trace merchandise exports between apart from speedy payment is Kenya's three plants—Leyland licensing, Government content, while import dependence and a sliding scale according to import content. Assemblers (a local con- tion of credit, led to increased sortium consisting of Inchcape- Kenyan activity in other sectors. Mackenzie, Lonrho and the In particular these were real

Crops

CONTINUED FROM PREVIOUS PAGE

imposed again.

The rains which have so In 1976 the Government seriously hit the coffee crop suddenly raised the producer have had the opposite effect on price of a bag of maize from tea. Production is expected to KSh 65 to KSh 80 and this. be significantly up this year coupled with good weather, has on 1977, which was itself an now produced a huge surplus excellent year—production rose There are estimated to be 5m

rose sharply on the back of the much lower than the official coffee boom but have also fallen one. sharply-last month the average price of a kilo at one Mombasa on in Kenya about the possi auction was Ksh 11.74, down bility of exporting some of the more than half from the surplus. The Government Ksh 24.96 at the same time last appeared to be on the verge of

Reasonable

holder tea section is perhaps the rapid increase in labour the most impressive of all costs in rural areas. branches of Kenyan agriculture. In the early days of the indus- Kenya's agricultural base is try, many cynics maintained relatively strong and well that tea was just not suited to diversified. Sugar, for example, smallholder production but has been a considerable success Kenya has proved them wrong, story, particularly the huge outlargely because it has set up a growers' scheme at Mumias. very well integrated production Kenya is still a net importer of structure, with a particularly sugar, though the rapid expan-efficient field service. Produc- sion of the industry may leave tion per acre is still significantly it with an export surplus by the higher on the large plantations, early 1980s. At present, how-which last year produced 61m ever, production costs are subkilos compared to the small-stantially, above the very holders' 25m kilos, but the small depressed world market price. man's output frequently fetches One of the most encouraging higher prices than that of the areas of agricultural expansion

farmers for their tea and its usual commercial acumen. coffee is set by the world Kenya quickly realised the market price-a rarity in potential market in Europe for Africa where Governments its beans, pineapples, mangocs usually fix a producer price for and fresh flowers and producexport crops and then sub-tion has been growing steadily. sidise farmers if the market both on smallholder plots and price is below this or keep the large farms. profits if it is above. Pricing More horticultural extension policy for other Kenyan pro- staff may be needed to boost ducts can, however, sometimes output further, but one of the present problems.

extremely difficult in any space to freight the produce to country, with Governments having to balance the conflicting cargo from Europe to Kenya demands of producers and can make the Kenya-Europe leg domestic consumers. The uneconomical for the airlines.

hazards this can entail are M.D.

coffee export quotas might be shown by the current Kenyan maize glut.

excellent year—production rose to 86,000 tonnes of made tea, a to 6m bags in storage (Kenya's 39 per cent rise on 1976. However, this year's rise will not be as steep as it might, since the rains have meant difficulties in getting the crop to factories coming in. Difficulty in off-loading their crop means that After years of virtually stag. farmers have been having to nating in real terms, tea prices sell to middlemen at a price

There is a strong debate going doing so at one stage but then pulled back. And the effects of the relatively high maize price appear to stretch beyond this crop. The production of Kenyans expect that the pyrethrum flowers (used in inprice will remain above the secticides) was 13 per cent down 1976 level for the remainder of on 1976 in the first nine months this year and the long-term of last year, which some prospects appear reasonable. attribute partly to farmers. The organisation of the small-switching to maize and partly to

But such price hiccups apart,

is in the horticultural and The price paid to Kenyan tropical fruits sector. Displaying

industry's major problems is Pricing policy is, of course, simply the supply of air cargo

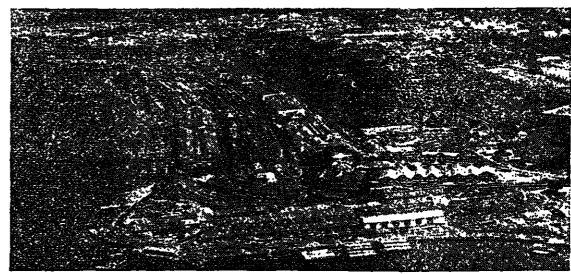
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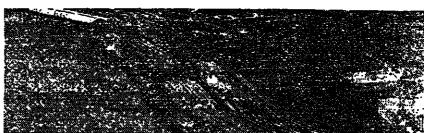
From where we are, there's

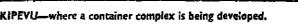
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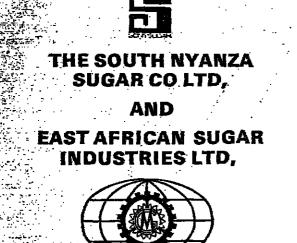


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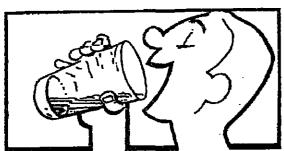
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Attracting investment

styled survey of potential or reduces imports, and diversible the small-scale sector to African years.

in the East African Com- Canada, and Scandinavia, projects. The latest one gives fies the economy—the Minister the small-scale sector to African years.

in the East African Com- Canada, and Scandinavia, projects. The latest one gives fies the economy—the Minister the small-scale sector to African years.

In the East African Com- Canada, and Scandinavia, projects. The provision is that the munity, the association with the may issue a Certificate of industrialists—but it seems this the provision is that the munity, the association with the provision is that the munity, the association with the may issue a Certificate of industrialists—but it seems this facility is used for new invest. Tanzania and Uganda which there is no law governing facility is used for new invest. number of lavatory cysterns Approved Enterprise.
imported annually to a brief
summary of a proposed Kf20
tance of after-tay prof summary of a proposed Kf20
1018 will permit the remitf25m mini-integrated steel plant
at Mombasa with a capacity of proved proportion of the net
f250-300 000 tons a server of the proceeds of calculated the ment of the ment of the net proceeds of calculated the proceeds of calculated the proceeds of calculated the ment of the

U.S. but also from India and percentage of initial value: local sources of finance, has hotels 6 per cent per annum, links with the German Development in areas such as mean processing, dairy products. Canning and food processing incoming capital lends to be matched by the outflow because incoming capital tends per annum, factory machines the EEC fibancing institutions and to be matched by the outflow 12.5 per cent per annum, trucks for term loans and machinery of profits and dividends. But and tractors 37.5 per cent per of profits and dividends. But and tractors 37.5 per cent per credits, mainly to finance the reinvestment of profits amounts annum.

to some K£40m a year.

Ask foreign husinessmen here about the appeal of Kenya majority control) capitalism.

out of their way to encourage the site is served by rail, foreign investment. Combine Tax rates are 45 per cent of

Leyland, Cadbury taken advantage Kenya's investment policy.

opportunities in the country and other things guarantees full and the Minister of Industry indi- then foreign controlled com- granted administrative protection is answer prompt compensation should cated that the KIE programme panies' local borrowing had then by import licensing the Lome Convention was simed mainly at the complete the compulsorily taken was simed mainly at the complete the compulsorily taken was simed mainly at the complete the compulsorily taken was simed mainly at the complete the compulsorily taken was simed mainly at the complete the compulsorily taken was simed mainly at the complete the compulsorily taken was simed mainly at the complete the compulsorily taken was simed mainly at the complete the compulsorily taken was simed mainly at the complete the compulsorily taken was simed mainly at the complete the compulsorily taken was simed mainly at the complete the complete the compulsorily taken was simed mainly at the complete the co

foreign investment— tions for capital expenditure Company of Kenya (DFCK).

begin by pointing to the post. In an effort to encourage ICDC); the independence record of political industrial development in Development stability, and an ability to smaller centres there is an Netherlands Overseas Finance locally owned. The Kenya combine an official commit-initial allowance of 20 per cent Company and the German Tourist Development Corporament to "African Socialism" of the cost of industrial build- Development Corporation. It tich deals with investment in there are over 50 parastatal ings, plant and machinery for was formed in 1963 and has the industry. hodies and about 40 firms in industries sited outside the since invested over Kf11m in Protection to local industries which the public sector has a two main cities, Nairobi and 71 projects. with Mombasa

Local authorities will provide And in addition to a network land, especially in rural areas, of commercial banking services for industrial projects at low there are several government rates, and Kenya Railways Corlinancing organisations which go poration also provides land if

this with an ample supply of taxable profit for companies well-developed resident in Kenya, 52.5 per cent infrastructure and an enter- for non-resident companies, prising class of Kenyan busi- Dividends are subject to 15 per nessmen and one can see why cent tax, loan interest 12.5 per the country has attracted some cent, management fees 20 per of the leading names in British cent and capital gains tax 35

Schweppes. Shell. BP, ICI, subsidiary of the Government- and daughter, arrive on our coming 1979-83 Development Unilever, Lourno, Metal Box, owned Industrial and Commer-doorstep twice a week, and, by Plan, which sets out Kenya's Portland Compet Bricke-Bond gial Development Corneration Portland Cement, Brooke-Bond, cial Development Corporation arrangement, dump their load development strategies, is to be Booker McConnell and others (ICDC) finances industrial of estates in Nairobi. Mombasa, from a car in our yard. From more attention is to be paid to Kisumu, Eldoret and Nakuru,

is a regularly updated cyclo-creates jobs, increases exports "on several occasions called on maximum of 100 per cent of One of Kenya's attractions in three goods and agricultural styled survey of potential or reduces imports, and diversious larger industrialists to leave their equity for a period of two the past has been its position projects. The latest one gives fies the economy—the Minister the small-scale sector to African years.

In the East African Company Canada, Australasian Fasters in the East African Company Canada, Australasian Fasters information ranging from the may issue a Cartificate of industrialists—but it seems this The provision is that the context of th

proved proportion of the net raw materials and machinery proceeds of sale, and the printing imports which may seek to Policy

foreign currency component in industrial projects.

Conditions affecting local 30 per cent of the value of

ASK KENYA'S Minister of At the heart of this policy is and also carries out feasibilityborrowing by foreign controlled manufactured goods, with higher looking for markets in the Commerce and Industry, Eliud the Foreign Investment Protectuation of plant sites.

Scompanies in Kenya were rates on cars and luxury items. Middle East, Europe and Mwamunga, about investment tion Act 1964 which among However, earlier this year liberalised in May 1977. Until New industries may also be North America hence last opportunities in the country and other things guarantees full and the Minister of Industry lady then foreign controlled manufactured goods, with higher looking for markets in the

by handing across two booklets. property be compulsorily taken was aimed mainly at the small been restricted to between 20 to The Kenya External Trade the Lome Convention, Rental been restricted to between 20 to African businessman. He spoke 60 per cent of investment. But Authority (KETA) established enjoys tariff and trade comes. Unc is a glossy 60-page guide, over.

Arrican businessman. He spoke 60 per cent of investment. But Authority (KETA) established enjoys tarin and trade confessions in the EEC markets and farrica, which among other satisfied the Ministry of Finance things sets out incentives, that the project meets basic procedures, taxation rates and criteria: raises the national plant location policy. The other income, brings new technology, is a regularly updated cyclo-creates jobs, increases exports.

Arrican businessman. He spoke 60 per cent of investment. But Authority (KETA) established enjoys tarin and trade confessions in the EEC markets sind under the Generalised System of Preferences. Kenyan expires boam, foreign controlled comparation of products abroad and carrying in the Kenya Industrial Estates paules were permitted to products abroad and carrying in the Kenya Industrial Estates programme," noting that he had increase local borrowing to a out surveys of foreign markets.

**One of Kenya's attractions in the EEC markets sign under the Generalised System of Preferences Kenyan of Preferences Kenyan of Preferences Tractions in the Kenya Industrial Estates paules were permitted to products abroad and carrying in the Kenya Industrial Estates paules were permitted to products abroad and carrying in the Kenya Industrial Estates paules were permitted to products abroad and carrying in the Kenya Industrial Estates paules were permitted to products abroad and carrying in the Kenya Industrial Estates paules were permitted to products abroad and carrying in the Kenya Industrial Estates paules were permitted to products abroad and carrying in the Kenya Industrial Estates paules were permitted to products abroad and carrying in the Kenya Industrial Estates paules were permitted to products abroad and carrying in the Kenya Industrial Estates paules were permitted to products abroad and carrying in the Kenya Industrial Estates paules were permitted to products abroad and carrying in the Kenya Industrial Estates paules were permitted

Approved Enterprise.

The minister warned that ment of expansion in the agri- ended last year. The closure local participation in companies tance of after-tax profits, an approved proportion of the net

250-300,000 tons a year.

This efficient and imaginative approach is one reason for Kenya's ability to have attracted British and U.S. investment of British and \$180-200m respectively.

There are other incentives. As well as ICDC there are two main Government-sponsored two main Government-sponsored development banks—the Industries to those making greater use of domestic and profits will start, and deductively.

There are other incentives. As well as ICDC there are two main Government-sponsored development banks—the Industries to those making greater use of domestic and the Development Finance ing for mestiment in areas such to move from imports which may seek to duplicate KIE projects."

Overall Government policy is two main Government sponsored to move from imports which may seek to duplicate KIE projects."

Overall Government policy is two main Government sponsored to move from imports which may seek to duplicate KIE projects."

Overall Government policy is two main Government sponsored to move from imports which may seek to duplicate KIE projects."

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As well as ICDC there are two main Government sponsored development banks—the Industries to those making greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the Development Finance in greater use of domestic and the D Overall Government policy is Sudan will help fill the gap.
o more from import substituinsecticides, cement, machinery

manufactures, and others. Conditions and incentives for industrial projects.

DFCK is jointly owned by the industry are similar to other kenya Government (through sectors, except that hotels in ICPC). Commonwealth nature reserves and game parks Corporation, must be at least 51 per cent

'Informal sector

Kenya Industrial Estates, a TWO KIKUYU ladies, mother sector, for the theme of the of fresh fruit and vegetables the alleviation of poverty and this base they set off to hawk the informal sector to promote their wares round the houses its growth.

either from their little shamba, urges the Government to or plot, or are bought in the market It is a tough job, and the necessary legislative and they set off on their rounds administrative measures with heavy sacks on their backs, abolish harassment of coming back at intervals for

tens of thousands of hawkers sector is highly productive and operating one man businesses round Nairobi, in both the pros- stability. It is based on selfperous and the poor areas. In employment, and the little busi never-to-be-forgotten jargon, nesses are often handed down created by the ILO in a report from father to son or daughter. on work and labour in Kenya, Many roadside workshops they belong to the "informal sector." The ladies might be surprised to know that that is generally not aimed at the more how they are referred to in a prosperous sections of Kenya series of reports.

the smallest businessmen and any rate, their services are women as of very great import- cheaper. ance to the economy, specially in the rural areas. How are they if the Government is to inte-In spite of the Sessional

Paper on employment in 1973, should grapple with the probwhen the Kenya Government lem very seriously, providing recognised the essential role of proper conditions such as water the informal sector in national and sanitation in which to development, little appears to operate on a permanent basis. A have been done to help this recent cholera scare in Nairobi class of working poor with the and Mombasa brought a justikind of economic encourage-fiable han on all food kiusks ment given to bigger businesses. operating in insanitary shanties.

Disrupted

They are still harassed by town. Sometimes little eating places and knosks at the wave of an economist's get swept away in sudden police wand. blitzes on the slums which conthe only way they know.

who proliferate at every of secondhand Playboys and unemployment queues, street corner, the kerbside seller Penthouses, the man who trics lets, the al fresco hairdresser tor of the economy continues to o sell you elephant hair bracewomen, the bicycle repairer, the "garage" in a waste lot which to the "informal sector."

They may not earn enough to pay taxes-say KE25 to KE30 a round and round.

It may be that real recognition is coming for the informal Moreover, the new Education

The fruit and vegetables come Report, referred to elsewhere, facilitate its growth. It has been recognised for a

They are just two more of the long time that the informal tends to contribute to social employ one or more workers.

Their goods and services are society, but to the people with The ILO regard this class of small incomes, for, in theory at

> There seems no question that grate the informal sector into the process of development it Many were put out of business but it was inevitable that they should pop up eisewhere in the

The informal sector is an shantles erected by them as integral part of Kenyan society. workshops, boutiques (if that as it is in many other countries, word can be used in this sense), and it cannot be spirited away

No amount of pressure from tinually fester round Nairobi the formal sector can uproof and Mombasa. Their little such determined and perbusinesses are disrupted, but tinacious men and women, and one characteristic they have in the economic planners must common is tenacity — and inevitably get round to recognissurvival. They always spring up ing them as an economic force again for the simple reason that to be reckoned with. The ILO they have to live and this is team, which did so much work on the informal sector, could Not by any means, as the not estimate what its earnings ILO recognised, must they be regarded as "unemployed." In fact they are most gainfully employed. In Nairobi and Mombasa, and perhaps 140,000 in the rural Every visitor to Nairobi has towns and villages. Most are noticed the kerbside rubber perhaps only marginally pro-stamp makers, the shoe shine people earning and spending than standing round idly in The Government is now obvi-

ously recognising that this secwith his salon under a tree, with little or no support, largely due to the predominant influence of the modern sector. In view of the mounting evidence specialises (he has to) in beat of this sector's usefulness, up cars, charcoal sellers. All especially in the rural areas. up cars, charcoal sellers, All especially in the rural areas, these little businessmen belong it will increasingly come to be recognised that it plays an essential role in national development, and action is likely to month among the poorer—but be taken to give these people their money is good and goes credit facilities and management and technical services,

John Worrall

gest market in 1976, and also would find it to their advantage ended access to Zambia. to do so."

KENYA IS GROWING FAST

The corporate objective of the Bank is to promote and stimulate industrial development in accordance with the Government long term industrial strategy. In order to effectively play this role in the development of Kenya, IDB seeks collaboration, through joint ventures with overseas industrialists. who are willing to provide capital, technical knowhow and general management to the investment project, in such fields as mining, tourism, manufacturing and agro processing. If you are looking for an investment opportunity think of Kenya and IDB will assist you shape and implement. your investment proposal.

To date more than £20 million has been committed in 50 projects. Future outlook is good and IDB hopes to finance more than 10% per annum of the industrial investment in Kenya during the period

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knowledge and skills.

proposed to make education the mass of the people were enough technical and teacher another, mainly the limitation polys scattered all over Kenya. generally more appropriate to extremely limited before 1963. training schools throughout the in places. Many Harambee Harambee movement has been the needs of the tens of The country needed to produce country. growing up in a developing of skilled manpower to take countries in the Third World dency now is to take on more sounding titles of Institutes of economy where technical over colonial index in many which is the countries in the Third world dency now is to take on more sounding titles of Institutes of economy where technical over colonial index in many which is the countries in the Third world dency now is to take on more sounding titles of Institutes of economy where economy where technical, over colonial jobs in many which spends one-third of its and more. There are 700 schools Science and Technology, built technological and artisan skills will be increasingly in demand, particularly in the rural areas, if money incentives can be provided there.

Strongly emphasised is the crucial need to train better and more qualified teachers, with varying aptitudes, especially-for the primary schools. At present most teachers brought up in the formal academic system are only afted to teach inside the

With the increasing need to improve growth in the rural informal sector of the economy, has made a major contribution banking units. Accounting for single figures. there is new emphasis on creat- to the success of Kenya's post- over 70 per cent. of total bank there is new emphasis on create to the success of freeza posts of the big four. 47 per cent increase in money tion for those jobs, must be ing self-employment opportuni- independence economic develop-

fast developing country, is now exposed to the realities of work was, and still is, to promote recent breakthrough. The Gov- paying teachers, under consideration in Kenya while at school," says the report, national unity in a diverse com- ernment aims to provide free Another remarkable Haranwith the publication of the Vocational training will need to munal and tribal background. primary education in all seven bee experiment fast gaining with the primary schools was 891.553. When President to option of the Vocational training will need to munal and tribal background. primary education standards by 1980.

National Committee on Educa- employment. primary schools was 891.553. When President too objectives and Policies. Sharp emphasis is to be primary schools was 891.553.

with the appropriate attitudes, years since independence, and has 1,200 students.

employment; among graduates generally found in the formal from 17,000 to just over 100,000. Schools. These schools are earpentry. basketmaking, of the formal system. Para-system. Nairobi University, created in built and managed by local needlework, agricultural skills. Nairobi University, created in built and managed by local needlework, agricultural skills. Nairobi University, created in built and managed by local needle mechanics, bicycle redorically, major areas of Kenya has achieved impress 1970, has 5,000 students. The communities on a self-nelp motor mechanics, bicycle redevelopment, in rural areas sive results in providing prim. development, in rural areas sive results in providing prim- Kenyatta University College was basis, with the aid of locally pairs, building and home crafts to young people who seek to set

with 4,240 students between ernment or Government-aided materials and local skills. There less expensive form, it is Educational opportunities for them, and several, but not schools for one reason or are now well over 200 village proposed to make education the mass of the people were

The swiffest of emphasis from the prevailing attitude that crucial areas of the administra-budget on education, some run on a Harambee basis with formal education automatically tion, a task which strained K£72.5m Much of this money nearly 30,000 students. Many of the many states are belong by the Ministry of an administration and the strained k£72.5m. ratmar equation to relevant formal education automatically tion, a task which strained K£72.5m Much of this money nearly 30,000 structus. The properties education leads to high wage employment Kenyan resources to the limit, goes to provide free primary are helped by the Ministry of intermited in equip young people in the modern, urban sector. An important aspect of Kenya's education from standards one to Education by developing new for the resulties of life in a "Youth will need to be educational aims at that time four, which is a comparatively streams and recruiting or fast developing country, is now exposed to the realistic of most and aims at that time four, which is a comparatively streams.

which emphasis is to be This has jumped spectacularly laced on agriculture-related to about 2m today and the enforment in When President Kenyatta "Village Polytechnic," which laced on agriculture-related to about 2m today and the spectacularly launched the "harambee" (self- has grown from the need to launched the "harambee" (self- has grown from the need to launched the "harambee") onarp emphasis is to be This has jumped spectacularly launched the "harambee" (self- has grown rich approximately launched the directiving educational needs schooling, because it is on agrito the end of the century and culture and agro-industry that ments in 150 secondary schools.

The secondary is a primary level, or beginning the century and culture and agro-industry that ments in 150 secondary schools.

The secondary is a primary level, or beginning the century and culture and agro-industry that ments in 150 secondary schools. become it is written against a Kenya's economy will continue against today's 280,388 in 1,280 areas, and brought out a big who have dropped out. Village have been of rising urban to depend Such training is not Hattiground of rising urban to depend. Such training is not schools. Teachers have jumped crop of Harambee Secondary polys teach crafts such as complyment; among graduates generally found in the formal from 17,000 to the schools. These schools are carpentry. basketmaking,

mowledge and skills.

Certainly it is a better record There are two major Polytechtion for children who are not ties raise money, build and set while retaining the formal than most other African nics, at Nairobi and Mombasa, able to gain admittance to Government aided materials and local skills. There with a 240 mutation of Covernment aided materials and local skills. There

thousands of young people in a very short time a cadre Kenya must be one of the few the Government, and the teninstitutions with the rather high

ground in the rural areas is the

development, in rural areas sive results in providing priming the control of the specially, are seriously ary, secondary and tertiary eduborn in 1972 as a secondary raised funds.

They have played a big part up self-employed trades in the hampered by a lack of workers cation for its people in the 14 school teacher training college.

They have played a big part up self-employed trades in the part point informal sector. Local communities are activated, years since independence, and has 1,200 students.

slightly more advanced level than the village polys in crafts and technology. About eight are now in operation.

The growth and encouragement of village polys and the institutes of science and technology, with their emphasis on rural crafts, science and artisan skills, are a significant pointer to the new trends in Kenyan education. Some 90 per cent of the population lives in the rural areas, and one of the biggest problems is to stop the migration from the rural to the One cause was the enormous urban areas. Jobs. and educa-

New programmes and curri-The other banks are the reduce the impact. Overall by the Ministry of Education

Operative Dank and the Dank of Sector to about 10 1979—a sharp known as "Craft Training Credit and Commerce Inter-July 1978 to June 1979—a sharp known as "Craft Training national (Overseas) Ltd. Three fall compared to the 33 per cent Centres," and are to have and encouragement.

John Worrall



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Banks as an aid to development

the neglected AN EFFICIENT banking system agencies, as well as mobile bring the rate "well down" into

have to be educated away from branches, sub-branches and Bank of Kenya. Bank, Bank of Toklo and Bank private sector in 1977.

> tative offices in Kenya. of deposits rose from K£358m at rural areas. the end of 1976 to K£525m at the "The authorities expect at 37 per cent became over channelling sor

became the only attractive alter- vities with favour in the years native for investment of surplus ahead." funds," noted Mr. Ndegwa.

At the moment Kenya does deposit liabilities. bonds, shares and property.

of non-bank financial instituinstitutions, the Kenya Finance against "purely urban centred Corporation and the Continental banks." Credit Finance Company.

government can take directly 430. or indirectly from the Central

since independence: to maintect the key productive sectors value of 13 Sh per share. of the economy-namely agriculture, manufacturing exports and in 11,000 applications, 99 per small African business.

14 per cent and possibly rising senting 77 per cent of the has become particularly worry. amount. ing, and last month the governor spoke of his determination to

ties and pertur you rewards to ment.

The supply last year as called the supply last year as called geared more attract, school leavers. It is To-day there are 15 commer-clays Bank International, the from record coffee and tea crops rural areas.

Standard Pank and the National attraction from record control and the responsibility of the public will cial banks with over 270 Standard Bank, and the National poured in. Last month, the governor outlined measures to cula are being worked out now

National Bank of Kenya, Grind- credit expansion by commercial for all levels, the emphasis lays Bank International, Bank of banks is to be in the region of 22 being changed to the sciences. lays Bank International, Bank of Dank of Dank of Lord per cent during the fiscal year and especially the sciences National Bank of Chicago, the 1978-79. After taking into relating to agriculture and tech-Mational Bank of Unicago, the 1949-19. File indiana relating nology. General Bank of Netherlands, account the expected credit to nology. Habib Bank, Commercial Bank government, this would limit of Africa. City Bank, the Co- credit expansion to the private are to come more into their operative Bank and the Bank of sector to about 18 per cent from own. In future they are to be haddenal (Overseas) bid. Three lan compared to the stronger government support

of Yugoslavia—have represen- He also stressed the role of commercial banks in the It has been a busy time for country's policy of shifting commercial banks. The volume development from urban to

end of 1977, and their liquidity commercial banks to help in plus savings into the develop-Money kept voluntarily by the ment of rural areas instead of banks at the Central Bank- transmitting them to urban "doing nothing at all," as the centres where they are used Governor, Mr. Duncan Ndegwa mainly for financing trade. put it—rose from K£21m at the Commercial banks which are end of 1976 to K£52m by Decem. purely urban centred in this ber 1977. "Treasury bills which country should not expect the at one time were 0.01 per cent authorities to look at their acti-

The most important aspect of Even at these peak levels no this development policy is the Even at these peak levels no bank announced lower interest rates although generally banks were prepared to make loans at anything from 7 per cent upanything from 7 per cent up- lend a percentage of their

There has been limited sucnot have any organised discount cess. Despite what the Central market, but the Kenya National Bank described as "excessive Capital Corporation, owned 60 liquidity" throughout 1976-77, per cent by the National Bank by June 1977 the Commercial by June 1977 the Commercial was of Kenya and 40 per cent by Banks' agricultural credit was Kenya National Assurance Company, and established recently, deposit liabilities. Only four of
will be able to provide discount
the 14 banks then operating services in bills of exchange, had reached the 17 per cent bankers acceptances and govern-target. There are signs, how ment paper. It aims to provide ever, that the position may be merchant and investment bank- improving. In the quarter ending services and offer investing December 1977, credit to ment facilities for companies the agricultural sector had risen surplus funds, in deposits, nearly 22 per cent, pushing up agricultural credit to five points

There is also a wide range below the 17 per cent target. The main problems are the tions consisting of a post office comparatively high rate of risk savings bank, housing finance for the banks in lending to companies, hire purchase com-panies, two industrial develop-ment banks and two locally services within their reachincorporated non-bank financial hence the Governor's warning

Nairobi maintains a small but The Central Bank of Kenya vigorous stock market in which was inaugurated in September some 70 counters are traded. 1966 under a statute which set Not surprisingly, the past year out four principal objectives, has seen a high level of activity. These are: to regulate the issue Transactions on the exchange of notes and coin, to ensure a amounted to 9.3m in 1976-77 sound monetary, credit and compared to 5.9m in 1975-76, banking system and to serve as while the value of transactions both banker and adviser to the rose K£2.6m to K£20.5m. The government. The Central Bank index of prices shot up from of Kenya Act stipulates the 197 in June 1976 to 288 a year limits to the total credit that later, and now stands at around

Very few companies have gone public in the past few The conservative fiscal policies years, but the case of the Inof the Central Bank, have been dustrial and Commercial Deof the Central Paris, and inter- velopment Corporation Investan important acce. The broad ment Company illustrated the policies have remained the same potential demand for shares. Towards the end of last year, the tain sound money and control company sought to increase its the rate of inflation, to check share capital from KSh 6m to rapid deterioration in the KSh 15m by selling 1.2m shares balance of payments, and to pro-

The result was over Sh34m mall African business.

The rate of inflation—around than 2,000 shares each, repre-

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The Panafrican Paper Mills venture is a success story brought about by international co-operation together with the Kenya Government's farsighted policies on development.

While possessing one of the largest resource of tree plantations in Africa, Kenya has had to import some 60,000 tons of paper each year . . . because there was no pulp and paper mill. Now-thanks to the vision and investment policies of the International

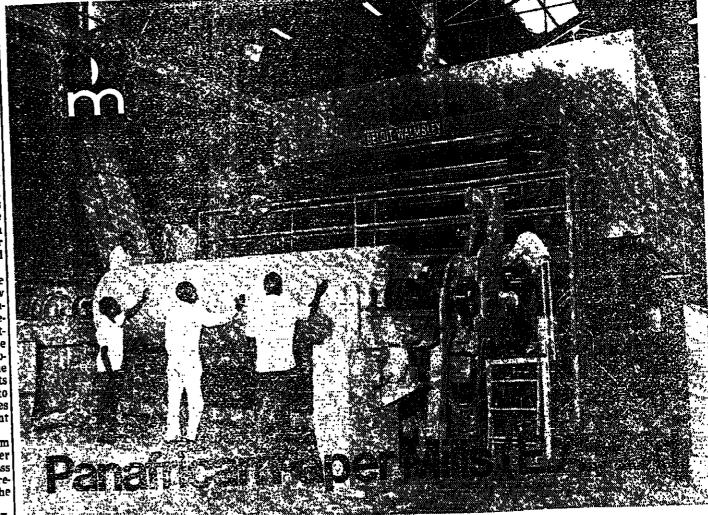
Finance Corporation, a World Bank agency, who inspired this joint venture -Kenya now supplies most of its own paper needs. Needs that increase every year in pace with Kenya's booming development.

Kenya's neighbours have benefited from this industry, too! This dramatic change was spear-

headed by Orient Paper Mills-Asia's major paper producer-which is under the management of the Birla Group

of Industries, one of India's largest industrial complexes. Orient have provided the management and technical know-how in this K£21 million investment project.

In line with its policy of progressing towards economic independence, Kenya continues to encourage plans to develop its natural resources and is now working closely with Orient in a major expansion of the pulp and paper operation.



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Hard fight for tourism

Growing numbers of hard in the world market.

come from Northern Thus the Kenya tourist of poachers, large herds of K£1m (£1.4m). elephant, zebra wildebeeste and antelope roam, and lucky spectacular tourists can photograph lion with their kill. The hunting Kenya has recently safari is definitely "out," by spectacular new a law, at some cost to professional hunters and government,

order of the day. likely to be tough in coming others in the world.

Kong. Singapore, Bangkok, the tain present levels."

developing in Kenya's neigh-

Last year the Kenya Govern-

game hunting and the sale of

Kenya is not the only country

herds are diminishing fast.

warden told Dr. Douglas-

number is falling through

conservation

alleged neglect of this priceless their beautiful skins.

Take the elephant. And it Poachers should be said at once that

an elephant," a Uganda park poaching campaigns.

trinkets and trophies.

wildlife

Europe to stay at luxurious authority is forced to spend however, are not so happy hotels on the sunny Indian much more money on promo-Ocean coast. Others come to tion in continental Europe, safari among the game parks Britain and especially North recently expressed concern where, despite the depredations America: this year close on about "escalating prices," and

Nairobi at a cost of K£30m to garded the hotel rates as "procope with increasing numbers hibitively expensive." and photographic safaris are the

tourists, and tourists keep com- at its demise, compared with ing, there is a tendency towards 250,000 in 1960. The new aircomplacency in government and port is designed to handle 1,200 the fourist trade. The industry departing and 1,200 arriving up a very prosperous tourist in- Japan and among expatriates in and its animals and birds loss had been prosperous tourist in- Japan and among expatriates in and its animals and birds loss to be realise it cannot prosperous tourist in- Japan and among expatriates in an its animals and birds loss to be realised to the loss of th is beginning to realise it cannot passengers every hour. The afford this attitude and semi-circular passenger and attord this attitude and, semi-circular passenger and great deal of foreign exchange to go.

either tents of wooden cabin although optimism abounds in cargo terminal is unique in into the country, second only to The Germans, the Swiss and can one for about K125 and some quarters, the going is Africa and is like only two some quarters, the going is Africa and is like only two

The head of Kenya's biggest Kenya is now having to com- hotel owning and managing KE50m. pete hard with other long-haul chain, African Tours and Hotels, very attractive, though distances just right on prices and can and depends a lot on internal flown in on weekly flights border with its historic factories are faced by faced and therefore are faced by (and therefore air fares) are compete favourably, but we are economic and political stability. bigger. They include Hong having to work harder to main. Tourists will not go to troubled

Seychelles, Mauritius, the West The Kenya Government's political stability can be dis-Indies, and soon, it is forecast, Ministry of Tourism and Wild turbed at the stroke of a pen Life says tourism is still riding or the movement of a tank. A keen new competitor is high and will continue to do so, President Amin's coup in neigh-The industry is of course bouring Uganda, and its reperbour and erstwhile partner, having to contend with rising cussions, destroyed a pros-Kenya-orientated costs in almost all directions, perous tourist industry. tourists can no longer go into from higher air fares to higher One indication of the sensi-Tanzania. (The Tanzanians said electricity and water costs, not tiveness of this plant is the also led to the closing by Tanwith some logic that Kenya was to mention tourist orientated falling off recently of the zania of the common border, and

The end of the

hunting safari

FOR YEARS world conserva- The next heaviest concen- The Government believes that tionists have been sniping at tration is in Kenya, which Dr. the ban on hunting will under-Kenya. Where is all the wild Douglas-Hamilton estimates to line its concern about the

life going? Is Kenya neglect have had 150,000 in 1970, but decline of wild animals. It was

ing this priceless heritage? It now has about half that number, felt that the hunting ban would may be that time will show largely as a result of poaching, help the Game Department to that Kenya, in the words of the Armed gangs of poachers roam control poaching, since all those

celebrated British elephant the elephant country, some found with firearms would be expert, Dr. Iain Douglas coming in from Somalia. They automatically under suspicion.

model for Africa" in con- men in the cities who have the ning the proceeds of hunting "model for Africa. In conmeans and the network to many the proceeds of nunting
serving its wild life. It is not means and the network to was thought to be illogical, so

country to the Far East, Almost

ment banned both organised big by rangem in the hunt or carries the curio shops of Nairobi and

The big men are never caught.

issue is crucially important to the tourist industry, to conservationists abroad and in the scarce and shy rhinos. prices, as did skins, horns and

Government, whose name has find, and sell for fautastic sums All stocks unsold were confis-

Douglas-Hamilton, who lives in poaching unit based up country. centres on Hong Kong.

up the war with sophisticated

decades of slaughter the present vehicles and the expanding population.

African elephant population is helicopters.

The World Bank has recently culture it is certain that for ivory ornaments is the cul- given Kenya K£10m for im- elephants in the area are prit. "The quickest way to get proving wild life resources, doomed, for elephants and rich quick in Africa is to kill K£1m of this is going to antiagriculture are incompatible,"

The whole organisation of

The heaviest concentration of the Ministry of Tourism and elephants with much sympathy

has about 300,000, but this and of the National Rade in the more than they break down lences

their autonomous form. Some

game wardens complain of

bureaucracy. Some in the wild

life business allege that poach-

ing is organised by unnamed

men in the Game Department

Taking its new responsibilities

seriously the Ministry created

a new department, Wild Life Conservation and Management

Early last May the Kenya Covernment took the dramatic step of banning regulated game hunting altogether, although in

wealthy overseas clients.

to remain on their property. Somewhat paradoxically, pro-

fessional hunters are among the most dedicated conservationists.

Kenya itself, and to the Kenya Leopard skins are an even rarer lion's teeth

smuggle the ivory out of the the Government's next step was

by rangers in the bush or mov- Mombasa. This was done last ing their spoils along the roads. December, and began Kenya's

War is waged daily on the sale to end all sales.

end of the National Parks in same applies to other species

biggest ivory r

Hamilton, is now becoming a are masterminded by ruthless

been besmirched abroad for abroad. Zehra are hunted for

in Africa to contain large herds poachers by the armed anti-

They inhabit 33 countries from Kenya Game Department. The

the west to the east coasts. Dr. Police have a special anti-

Kenya, says almost all elephant The Ministry is now stepping

He estimates that after weapons, radio apparatus, decades of slaughter the present vehicles and planes, including

elephants is in Tanzania, which the Ministry of Tourism and

Services.

these majestic creatures poaching squads run by the

per cent higher in a year.

Association of Tour Operators warned that this trend could adversely affect the industry. Mr. Gideon Kago, the chairman said it was becoming increas-Kenya has recently opened a ingly difficult to sell safaris up spectacular new airport at country because tourists re-

and game reserves.

dustry, which has brought a the Middle East with nowhere fires, a bar, a restainent and agriculture. This year, accord- the

places. In the Third World,

taking the cream), and Tan- imports like wines and spirits. American tourist traffic, estil a complete break with Kenya in

Banning hunting without ban-

to put a ban on trophy sales in

cated by the Government. The question is now: what is happening to the unsold ivory?

The Government may be intending to hold the ivory auction

The elephant experts know

that the final answer to poach-

ing is to smash the interna-

tional trade in ivory which

But the elephant in Africa is

not only threatened by poaching. He is also threatened by

agriculture are incompatible."

Local people cannot regard

when they break down fences

One of game's worst enemie

is drought, and losses of wild

life ran into tens of thousands

two years ago. Now, however

with good rains all over Kenya.

bringing green new life to the

bush this year the animals have

a chance to recover their

says Dr. Douglas Hamilton.

such as the buffalo.

KENYA'S CLASSIC tourist zania is now trying to sell its This has had its effect on hotel mated, at about 25 per cent. Tanzania's action. But the KENYA'S CLASSIC tourist zania is now trying to sell its This has had its effect on hotel mated, at about 25 per cent. Tanzania's action. But the KENYA'S classic about 25 per cent. Tanzania's action a one tour operator told me.

however, are not so happy on geography and African of the country to some about rising prices. The Kenya affairs. They think Idi Amin especially in western Rema terrorises the whole continent, which the guerrilla war in Rhodesia neglected in the past is down the road, and we are hotel, the Sunset, he right in the middle of the Horn opened on Lake Victoria, near of Africa."

are going on in the U.S.—for are plans to open up this instance, the recent Kenya Fair nificent lake, the large in New York—and it is hoped to bring the Americans back.

Africa. There is 2 government to bring the Americans back.

is compensated for by the spec- and tourism is pushing and photographic safaris are the of tourists, businessmen, diploorder of the day.

Because Kenya knows it has an unrivalled product to offer handled 1.5m passengers a year take in the big national parks tourists, and tourists keep comat its demise, compared with and game reserves.

On the whole it seems to be tacular increase in tourists from which into the desert "candled tourists from the day.

On the whole it seems to be tacular increase in tourists from who are now top of the league, followed by the spectacle of the day.

On the whole it seems to be tacular increase in tourists from who are now top of the league, followed by top of the league, followed by the spectacle of the day.

On the whole it seems to be tacular increase in tourists beyond Marsahit top of the league, followed by top of the league, followed by the spectacle of the day.

On the whole it seems to be tacular increase in tourists from who are now top of the league, followed by top of the league, followed by the day. come from Switzerland, Italy, for tourists who like Despite these worries, which France and Scandinavia. New air life and want to fee are not new, Kenya has built markets are being tapped in immediate presence of the

> Italians ing to Government estimates, it attracted to the Kenya coast Operators are opening likely to reach a record and its fine hotels. Since the attractive new circuits are 50m. Tourism is a sensitive plant Airport, the Germans have up the coast near the package tours.

easy for Kenyan tourism. break up of the East African Community had big repercus- ing tours of the remote istances. With the collapse of East of the Lamu Architected with African Airways, the Community carrier, Kenya had to create in a very short time its own national carrier, Kenya Airways.

The break up, we have seen, tourism. Tour agents, many based in Kenya, used to combine Kenya game and coastal tours with tours of Tanzania's spectacular Serengeti Plains, the

Only a few weeks ago the Tanthe border would remain "per-but a lot remains to be done manently closed," as far as tourism was concerned.

For some months Kenya tourism was badly hit by

one tour operator total the The trouble is they are weak induced to open up new mean Kisumu, which is already Big Kenya tourist promotions ing too small for demand The loss of American tourists hotels in the Mount Kenya

are mostly per twin tent with full box ture is losing its inacc The past year has not been with regular light aircraft of The munications.

One tour operator is organ Arab ruins abound, using an powered Arab dhews equip

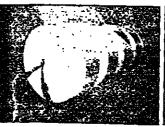
Kenya scores tremendously h having built up over the year a thorough-going tourist-initia structure. Tour - operators abound, many now run by Africans, with fleets of mini-huses, sircraft laid on at the drop of a hat (most country lodges and hotels have landing facular Serengeli Plains, the Strips) and trained couriers with a knowledge of the country. Roads have been inproved enormously and the Only a few weeks ago the Tan-zania Tourist Corporation said tanks be begger would remain "per-tanks be begger would remain "per-

and camps is concerned.

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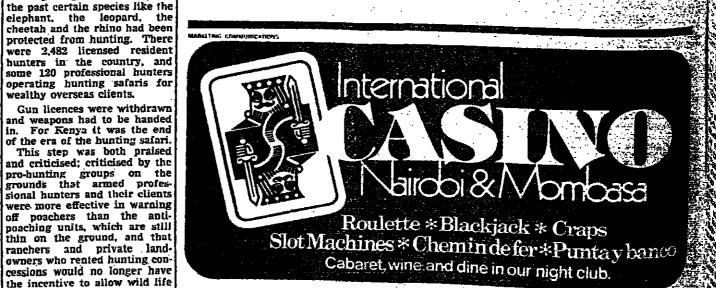






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AS I reach the end of my ing that he had discovered the have become so unstable that ternal confidence in Britain last yet. It means in essence that plication of paying 5 or 6 per support of the same in real terms on Govern and his Government have at cludes us least a sporting chance of get- Mr. Callaghan would also no effort, but must learn to do fit. a fine summer would provide learned to understand the link that crowding out as a way of ponding overseas assets. This other than enhanced consump, more divided and angry than the best climate the Prime learned to understand the link that crowding out as a way of ponding overseas assets. This other than enhanced consump, we are the Callaghan can run tage of it to project him- have won. self as the kind of unexciting mincle who might prolong this pleasant party. "Cry God for the family, NATO and the try to set to trumpers, but credit. The Prime Minister took fusion service. There is no Meanwhile long interest rates company will be a rewarding almost certainly a pity. We like might work. Certainly it office at a time when lax credit sign that this extension of cor- are much higher than they need one in which to hold shares, and have no need of any Government.

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listorie and and As worth considering Mr. office at a time when lax credit sign that this extension of cor- are much higher man mey need one in which to noid shares, and ment determined to reinforce change crisis, and seems to be planned, and indeed the covery of the private sector is values in real terms have fallen trade union monopoly powers contemplating asking for a new Government has done little to impeded. The result, so far from by more than half while only field where The Government's greatest term during a muted replay exploit the power implicit in keeping investment funds at has just achieved a peak higher the present Government has claim to credit is simply that it of exactly the same crisis. It the dependence of industry on home, is to reduce investment, than the last five years ago. It legislative has come through, and learned was found always clear analytic its goodwill; it is inadvertent at least something from the ally that a regime of floating socialism. battering it has taken. Inspired exchange rates would make the The Government has lugged The rise of exchange rates to takeover is cheaper than real by necessity and a monetarist control of credit far more only two pieces of explicitly an unsustainable level erodes expansion and inhibits the flow son-in-law. Mr. Callaghan important, and with a far socialist baggage into this finan-profit margins in export of new issues which would fund one of the most urgent used to have grasped that more urgent time-scale, than it cial area: exchange control markets, and undermines indus-bank indebtedness just as effect to be summed up by Sir Harold Keynes did not invent a recipe was as long as fixed exchange and dividend control. Each has trial confidence. The rise of tively as the latest lap stock. for combining growth with rates were credible. Unfor in fact helped to prevent the money supply, and the egalitarian socialism, in which tunately technical mismanage Government from achieving its relapse of the exchange tate Government deficits can take ment has made it difficult to own economic objectives, and from its speculative peak, does the place of economic incen- achieve, and technical mis- helps to explain the very the same for financial confidrecession from turing into an credit policy in a regime of strategy.

neo-Keynesian error of suppos- both fronts, while interest rates balance of payments and of ex- bered with it for a long time sector pensions. That is the im- Later came the Meade Com- whole bill for socialism.

ting themselves re-elected, and doubt claim incomes policy and better.

Same crisis

The facts of life have again same duck schemes have become rise of the exchange face, and a interest and a fallying taught the need to control an industrial money trans- sharp rise of the money supply, granted that a really successful national point of view, it is

Stock relief.

are identical and then these

rolumn, the polls have begun never made—which has been become almost totally remote helpful if the Government had balance of payments will pro-ment debt. suggest that Mr. Callaghan exploded. That secret still from the process of real invest- allowed the private sector to duce a repeat performance of However, some muddle is to ment. Some good marks for reap some of the overseas bene- the kind of inverted crisis we be expected from those who

weather inggests that God is triumphs. The truth is again and monetary management have for achieves a surplus overseas, vent the North Sea on balance a stronger economy, but we to achieve a surplus overseas, vent the North Sea on balance a stronger economy, but we a Tabour voter. Certainly a that experience has been the precious little to do with the State claims a monopoly producing a solid surplus. Any might have done a great deal sharp the of real incomes and best teacher. The unions have socialism, except in the sense right in acquiring the correstalk of uses for North Sea oil worse, and been a great deal the best climate the Prime between wages and inflation, life—a result of the way the means that it must not only fin- tion is largely a waste of breath. We are Mr. Callaghan can run and between inflation and un. Government deficit is financed ance its own excess spending. Minister could hope for, and and between inflation and un-Government deficit is financed ance its own excess spending, he seems to be trying to take employment. The facts of life rather than its sheer size—has but its acquisition of foreign driven industry into the arms currency. A failure to acquire dividends is by comparison a As a socialist, on the other of Government for its money, sufficient currency, and to fin-minor irritation, but it belos to hand, he has a less impressive investment ance its acquisition soundly, complete the job of stifling record. He is probably glad allowances, and the various means both a sharp temporary growth. It means simply that of this fact, and counts it an The facts of life have again lame duck schemes have become rise of the exchange rate, and a investors cannot take it for electoral asset; but from a

drama aggravates the damage, crowding out. It ensures that

have just suffered. It actually simply muddle through-and for the moment at least the industrial peace as Socialist. These central issues of fiscal effect that when the private sec-provident management to pre-might have come through with Exchange controls mean in drives the Government to im- we have come through. We

The continuing limitation of too many blushes.

Huge issue

tives he showed only that a deunderstanding has directed disappointing pace of recovery the same for mamical connuficit sufficient to offset an exficit sufficient to offset an exattention to the wrong measures, now—not really what the
inflationary fears and interest high coupon debt. This means, lem.

the showed only that a deunderstanding has directed disappointing pace of recovery the same for mamical connuthe same for mamical connuthe strategy rather than those who make it, the means it is also part of the strategy rather than those who make it, the means it is also part of the strategy rather than those who make it, the means it is also part of the strategy rather than those who make it.

The means of the cycle which has led to huge issues of He never started on the probon owner-occupiers goes far to menther expect nor understand.

The means of the cycle which has led to huge issues of He never started on the probon owner-occupiers goes far to menther expect nor understand.

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The means of the cycle which has led to huge issues of He never started on the probon owner-occupiers goes far to menther expect nor understand. cessive desire in the private The money supply is only a Government had in mind when inflationary fears and interest high coupon debt. This means, lem. sector to save can prevent a good measure of the impact of it planned its economic election rates are higher than they incidentally, that if another The present Government came of private tenants — "pro reforms because they do not receive from turing into an credit policy in a regime of strategy.

The money supply is only a Government nad in mind when rates are higher than they incidentally, that if another The present Government came of private tenants — "pro reforms because they do not would otherwise have been, real Labour Government succeeds in to office with a commutation to tested "in a way which has understand the need for them. creat poncy in a regime of strategy.

growth is less; yet the weakness its treasured objective of introduce a weakh tax, which destroyed the market — but it Uncle Jim seems rather complete the strategy of the currency and the loss believe the strategy of the currency and the loss believe to the currency and the c The large deficits which have scale of intervention, the more controls have hampered growth been planned or folerated in all becomes the relative importance and investment is difficult to exdeveloped countries, and the of intervention of part of the currency and the loss having the inflation rate again. Mr. Healey said that he hoped also explains the fact why 14 petent in his village-policeman of part of the reserves acquired it will at last have achieved a to use to reduce the higher rates years of interrupted socialism fashion. One can contemplate make it appear absurd to argue genuine redistribution of per- of income tax. This is an idea have done nothing at all to after his renewal in office without that we should be much better analysis. fairly benign recession which The combination of errors has controls, if they are kept on for that we should be much better sonal incomes. One or two per that even the Institute of Direct he distribution of wealth. Sir too much dread; but the proshas resulted, are in fact a meant that a policy aimed at more than a short time, create off without exchange controls. cent of national income will tors is prepared to countenance. Harold's objective has actually pect is sadly uninspiring. triumph of true Keynesian stable exchange rates and stable their own justification. The fact This is an expensive piece of have been transferred from tax- but the wealth tax was botched, been stood on its need; it is the

Prime Minister expected to

discuss world trade with President Carter in Washington.

GENERAL

ing air in factories,

Scotland Bill.

temporary tenancy of this secret of growth a claim he the financial markets have year would have been far more any strong improvement in the cent in real terms on Govern-

Wilson, in one of the more

management. It is only the monetary growth has failed on remains that the recovery of the baggage, and we may be lum- payers to holders of private and the idea seems to have died, earners who have focted the



ingentive, and it need not,

convincing of his standard eroment's lack of ideological the relation between income speeches, as the task of favour-courage. Since I discussed this flows and capital values. They It is also part of the strategy rather than those who make it, the heaping of liscal privileges and cause damage which they emplain not only the oppression They will not tackle radical

The second stage of this is an aspect, if you wish, of legacy; but there are some jobs mittee, proposing an empendithat a socialist government can ture tan to achieve the same a failure to tackle the fundabe expected to do more readily objective. Not one Cabinet mentals look like two very than a Conservative one, and Minister has said a word about different charges, but they both it. Socialism still stands for no have the same root: Mr. Callaghan and his colleagues

Housing again snows the Gov. have never thought through

Anthony Harris

Letters to the Editor

Graduates for industry

From Mr. G. W. Prior. Wandesforde...

Sir,-The article by Nick Garrett of your Labour Staff in last Thursday's paper (May 25) authority seems to those of us who are in seems to those of us who are in daily contact with the graduate. It would seem that Mr. Perman tunity to re-offer. Obviously the labour market to strike an unhas been faced with a series of justifiably gloomy note. While unfortunate and regrettable circumstances which are most certainly not typical of house purchase its Unit for Manchase throughout Scotland and chase throughout in this area.

The chairman chase of properties to the value of any particular property has been marketed. Obviously a seller is out to get the best price of May 25 Mr. John Lyons is the director of our Central Obviously Mr. Perman considers forward and offer a price which ing to management staff as a service.

The director of our Central Obviously Mr. Perman considers forward and offer a price which ing to management staff as a seller. Solicitors and estate agents alike and in destate agents alik

Scottish Correspondent.

perty market, I can at least reply seen to be done. Occasionally 6, Union Row. Aberdeen. from experience if not with embarrassment arises if offers

labour market to strike an un has been faced with a series of system favours a seller, but the

are mercent of the updurn in perference in the purchasershate the disk demand for gradulates, part created to the grave", service, the design the property and case offer a service of and case offer a service of content and case offer a service of content and case offer a service of content and case of con

article on property in Scotland the practice here for the solicitor but to specialise and condemn and in particular on buying a opening the offer to ask the system on what would appear to house by Ray Perman, your authority of the highest offerer be an isolated occasion is hardly to disclose the amount of that reflective of an accurate assessoffer and then the unsuccessful ment of any system, As a practising solicitor in offerers are all satisfied that justiain Fraser. Since has not only been done but PO Bor 65, Investment House,

Numbers of

to steer the Commission, which would be available so that those would probably still follow interested could see each other's should be relatively simple and comments the Department of ment, and to scrutinise major that the Department of Transport realises that all is not well with the method of appraisal used for large capital projects in the public sector. This problem of accountability is by no means confined to roads as the argument between the steel industry and the Select Committee on Public Expenditure demonstrates.

Normally a new proposal and raising of objections. These would be available so that those would probably still follow, interested could see each other's should be relatively simple and comments. The British Standards much shorter as much of the ment, and to scrutinise major ment, and to scrutinise of comments. The British Candards much shorter as much of the mother's should be relatively simple and comments. The British Candards much shorter as much of the ment ment and to scrutinise major ment, and to scrutinise major m

Today's Events

Publication of two reports from Commission. mproving techniques for measur- jobs.

Commonwealth officials of Shetland and Orkney Corporation annual report. Principles of Shetland and Orkney Corporation annual report. Principles of Shetland and Orkney Statement by Automobile Cook

Business " at luncheon meeting of York.

Lord Mayor of London attends COMPANY MEETINGS the Advisory Committee on Lord Allen of Abbeydale, chair-luncheon with Institute of Clive Discount. 1. Royal Asbestos covering proposals to man of the Occupational Pensions Chartered Shipbrokers. Baltic Exchange Avenue, EC, 13: European Ferries, Winchester House, panies and also suggestions for study pension rights on changing improving techniques for measur-jobs.

Lord Mayor of Education of Clive Discount. 1. Royal Exchange assertions of Clive Discount. 1. Royal Exchange assertion of Clive Discount. 1. Royal Exchange Avenue, EC, 13: European Ferries, Winchester House, improving techniques for measur-jobs. Development Civil Engineers at Westminster

figures). Charterhouse Group (half-year). Coalite and Chemical Delegation from Building Ban on sale of commodity City and Westminster Junior Products (full year). Morgan Societies in talks with Govern- options in the U.S. by order of Chamber of Commerce, Cafe Crucible (quarter figures). UBM ment officials on interest rates. the Commodity Futures Trading Royal, W1.

Petroleum

COMPANY RESULTS

British

ivil Engineers at Westminster Stowe Dock and Railway. 11, Prince Charles attends Captain Waterloo Place, W. 10. Green's omerats of successing and orkney islands meet in Lerwick to discuss common policy on status prior to Association "Drive" magazine on Whithy.

Scottish Secretary, on June 3-6 Lord Mancroft speaks on "Evil Nations General Assembly on Thomson T-Line Caravans, Park for talks on new clause in Scotland Bill.

Prince Charles attends Captain Waterloo Place, W. 10. Green's Economiser, Connaught Rooms, Great Queen Street, WC. 12. Special session of United Hestsir, Hestsir, WC. 12. Tomson T-Line Caravans, Park Hotel, Falkirk 12. Toye, Constructed Rooms and Park Hotel, Falkirk 13. Toye, Construc naught Rooms, WC, 12,



Norwest Holst **Pre-tax Profit** Turnover

From any angle it's been another record year of growth

£70m £75m £88m £5.2m £3.5m £2.3m

PRELIMINARY RESULTS - £'000 Year to 31st March 1976 1978 1977 (unaudited) £70,433 £88,230 £75,682 Group Turnover Group profit before tax 2,247 **†5,157** 3,474 and extraordinary items 794 2,394 1,626 Group profit after tax (139)623 649 Extraordinary items 933 977 1,771 Attributable profits 225 Dividend – 27.5% gross †Includes £600,000 exceptional profits

Copies of the illustrated Annual Report and Accounts may be obtained after 30th June from the Secretary, Norwest Holst Limited. 35 Chesham Place, London SW1X 8HB.



Accounting for capital projects

system involves.

A Major Capital Developments under various headings to suit information.

A Major Capital Developments under various headings to suit information.

Commission is required to scrutinise major developments in the public sector, to explore alternatives, and to ensure that schemes appropriate for highway developments, and not subject to ments and especially environities considered by Parliament ments and especially environities and integrated by Parliament ments and especially environities and information.

Parliament considered by Parliament ments and especially environities and information.

In due course there could there could therefore be two technical studies, both published as public and their elected representatives should have the facility for assessing why and therefore be two technical studies, both published as public Commission the veto of the Department. The ments and especially environities and not subject to ments and especially environities and not subject to commission might occasionally and programme should be stated.

S. B. Tietz.

10-14, Macklin Street, WC2.

confined to roads as the argument of single ment between the steel industry and the Select Committee on Public Expenditure demonstrates. It is by now too difficult to follow the intentions of the bureaucrats and also horrifyingly expensive for any group. of citizens to analyse departmental proposals and public understand in which enables alternatives to be assessed and allows effective senting of major capital proposals, which enables alternatives to be assessed and allows effective senting of major capital proposals with the bureaucrats and public understanding which enables alternatives to be assessed and allows effective senting of major capital proposals with the bureaucrats and public understanding which enables alternatives to be assessed and allows effective senting of major capital proposals. The constituted and the proposal in the study of the alternative for approximately one would be similar to that of the would be similar to that of the continual development and ing which enables alternatives to be assessed and allows effective senting of major capital proposals. The constitute and the proposal sent to find the proposal sent with a brief, predefined to find the proposal sent with a brief, predefined to find the proposal sent with a brief, predefined to find the proposals and proposals and proposals and proposals. This would be similar to that of the american in proposals and proposals and proposals and proposals and proposals. The commission would sent to the study of the alternative would be similar to that of the two would be invited out the brief, list criteria for future assessment, set out a profinute assessment set out a profinute assessment set out a profinute assessment and public understand to be of value. Potential
the Department of its agent to fine the development of the conditions, giving and public and enters and proposals and proposals and proposals and proposals.

A failure of the current of the development of the development.

A failure of the proposals and proposals and

Dunhill ahead £0.43m to peak £9.65m

TAXABLE PROFITS of Alfred Dunhill finished the year to March 31, 1978, ahead at a record £9.65m against £9.22m after a rise at the interim stage from £4.28m to £4.6m. Turnover for the full period was well up at £52.56m compared with £37.83m last time.

Earnings per 10p share are shown as 51.2p (51.1p) and a final dividend payment of 6.05451p lifts the total to 8.71651p (7.88686p) net, absorbing £739,000 (£656.000). The directors state that profits and losses which arise from converting the opening net assets of the overseas subsidiaries at year-end exchange rate, are taken direct to reserves. For the year, the amount involved was a loss of £114,000 (£254,000 profit).

Tax took £5.02m (£4.74m) and comprised, UK corporation tax £2.28m (£3.45m); overseas tax £1.93m (£1.03m) and deferred tax £0.81m (£0.27m). The attributable balance came out at £4.32m (£4.31m) after minorities £0.3m and after dividends.

Two new directors for Monk

have been appointed to the Board of A. Monk, the building company in which St. Piran has been showing an unwelcome interest.

The two men are Mr. J. E. chief executive of Sime Darby viduals. Holdings, and Mr. P. W. Robinson, will proa director of Davy International and chairman of Herbert Morris. In January this year, Monk refused to accept any representa-tives of St. Piran on to the Board. St. Piran owned 20.53 per cent of Monk at that time but Mr. William Whittingham, chairman and

managing director of Monk, said he could see no advantage in having a St. Piran representative. He commented: "All the present directors have been with the company for a long time and bringing in an outsider would upset the pattern."

Last month St. Piran's stake had reached 2,695,000 shares (25 per THE RECOVERY begun in the

and report on the affairs of the Grays Building Society. Mr. Stuart-Smith's appointment

is in addition to that of Mr Ian lithographic

Full-year figures from Reed International are accompanied by a sharp drop in the dividends and a reduction in shareholders' funds. However, Reed is sounding slightly more hopeful regarding the outlook. Meanwhile, Marley's profits are below expectations and the improvement in France is the main reason behind the 11 per cent. increase in profits. Lex identifies the treatment of House of Fraser as an associate at Lourho which has added about £5m to Lonrho's profits. That uside, the underlying trading performance is poor. John Bright shows a significant profits drop though the second half show some improvement. Invergordan's profits are buoyant and Norwest Holst is also well up. Bilton's prelims contain no nasty surprises and the market can now look forward to the results of the recent revaluation.

Alcan (UK) loan stock conversion

Holders of 82 per cent of the outstanding Alcan Aluminium (UK) 9 per cent convertible loan stock have given notice of conversion and the remaining 18 per cent might be compelled to con-

As things stand, 16 per cent of the company's equity will soon be in British bands. The Canadian parent held £1,540,000 of the £8,285,213 stock which is to be converted.

Mr. Donald director of Alcan Aluminium (UK) said yesterday that most of the shareholders who had not the snareholders who had not converted were private indi-viduals. Compulsory conversion will probably be used "in their own interest," he said.

Alcan has applied to the Stock Exchange Council for a listing. If it is granted, dealings will start on Monday.

Recovery continues at Causton

£0.95m were incurred in the two

Mr. Christopher Bland, the chairman, says the better result reflects improved trading conditions in the commercial colour print market, with the Eastleigh division making a small profit in contrast to a substantial loss last

The re-organisation of the sions were also responsible for the improvement.

The profit came on turnover of 52.26m (£4.76m) and is subject to to £271,000 has been written tax of £18.000 (nil) and before down, most of this coming in the extraordinary losses of £60,000 first six months. Demand from (£31,000), mainly related to redundancy payments in the group's industrial textiles is still London division.

interim dividend is proposed for Dividends of 1.6708125p were

J. Bright more than halved

FOLLOWING A fall at halfway from £415,601 to £101,476 John Bright Group, yarn and fabrics manufacturer, finished the year

£271,000 for the year in respect of a loss on the purchase of raw cotton, and interest, this time,

Also there was depreciation \$412,000 (£405,000), interest on 8 per cent Unsecured Loan Stock £64,000 (same), and interest 8 per cent Onsective Loan Stock, 68,000 (same), and interest received £29,000 (£35,000). For the period there was a credit of £373,000 from the Temporary Employment Subsidy, and a £160,000 interest relief grant.

There was also an extra ordinary debit of £98,000 being the provision for closure costs of the Preston unit. Last year there was a gain of £89,000.

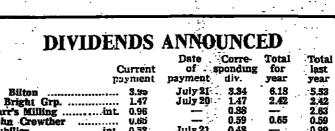
comment

Despite a profits slump of almost 60 per cent at John Bright, the second six months showed some improvement after a first-half contribution of only £101,000 London division and continued This partly reflects the raw cotton steady growth in the Eastern, market, where prices fell by 35 Couchman and Folding Box divi-November, but have since climbed back by some 20 per cent. Nevertheless, cotton stock amounting ondon division.

Mr. Bland says that although of recovery. The tyre cord divithe group continues to operate sion, however, has escaped the well within its facilities, bank effects of Goodyear's switch to the borrowings are still high, and no continent and Bright is the only UK supplier to retain business from this customer. However, the closure of the Preston plant is a sign that the company sees con-traction as the only answer. Consumer demand is everybody's hone for 1978 and this at least may help carpet yarns. The outlook, however, is not exciting and although the second half improvement has been maintained in the current year there are no signs of any permanent recovery. At 33p the shares stand on a P/E of 9.7 and yield 11.6 per cent.

Sieff wins top Aims award

first from 1976 To 197



Mr. R. W. "Tiny" Rowland, chief executive of Loncho.

Carr's Milling ... Dunhill July 27 A. Dunnul Edinburgh & Geo. Invergordon Dist.
Kelsey Inds.
M & G Group
M & G Second Dual Aug. 3 ..int. 1.51 5.06 July 18 Aug. 7 int, Marley int.
Norwest Holst
Reed Intl. 4.68‡ 4.19 Aug. 15 H. Samuel

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout.

Shutdown fear at Short's

BY OUR BELFAST CORRESPONDENT

Last month St. Plran's stake had reached 2.695,000 shares (25 per cent).

THE RECOVERY begun in the second half of 1976-77 at St. Plran's stake had reached 2.695,000 shares (25 per cent).

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/ 31.3.78 <u>(M</u> 3 Months Enged

415.9

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182.7

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(7.3)

22.7

12.6

11.3 1.3

31.3.77

420.7

220.8

27.9

29.3

(9.0)

2v.3 10.7

6.3 4.4

Kelsey down £0.2m in first half

are hopeful that the final outcome will not be materially different from last year; profit for the whole of the 1976-77 year was a record £2m. They say the continuing absence of long term manufacturing orders precludes any realistic forecast.

Turnover for the six months the capacity of the New was ahead from £7.59m to £8.88m donian operation is 75,000 h but the directors explain that the higher figure arises more from increased prices paid for raw materials, than from a greater volume of business. And profit margins have not kept pace with costs they add costs, they add.

On increased capital from scrip success and consolidation, earnings per 25p share are shown as 8.5p (10p) and the interim dividend payment is unchanged at 1.25p—last year's final was 1.98475p.

Son 245 (10p) and the interim dividend payment is unchanged at 1.25p—last year's final was 1.98475p.

Son 245 (10p) and the interim dividend payment is unchanged at 1.25p—last year's final was 1.98475p.

Son 245 (10p) and the interim dividend payment is unchanged at 1.25p—last year's final was 1.98475p.

sale of solder, soldering and audio accessories, sealants and mastic compounds and carries on business of industrial roofing and insulation contractors.

New insurance

Current year.

Earnings per 25n, share are stated at 12.44p (7.04p) and the net final dividend is 1.335p for a 2.23385p (2.02155p) total.

After tax of £377.968 against \$470,185 the net balance range \$47

company rules from August

operation at the end of July requiring information to be given to the Secretary of Trade about people who intend to become controllers of, or who have recently become directors later in 1978. This will not have or managers of, existing insur- a dramatic effect on profits but ance companies.

account subsequent develop- ation of four malt distilleries and ments and experience.

give slightly more information was added to shareholders funds as a about themselves and resolve in the last accounts after a similar certain doubts over the applica exercise at the main distillery because tion of the earlier regulations. The information is needed to enable the Trade Secretary to consider whether a person concerned is a fit and proper person

STRIKE HITS LE NICKEL

PRELIMINARY CONSOLIDATED PROFIT STATEMENT (unaudited)

for the year ended 31st March 1978

United Kingdom and exports.

PROFIT BEFORE TAXATION.

PROFIT AFTER TAXATION

PROFIT (LOSS) AFTER TAX AND EXTRAORDINARY ITEMS.

DIVIDENDS paid and proposed___

EXTRAORDINARY ITEMS LESS TAXATION_

Ordinary 1978 8.0900p per share

BEFORE EXTRAORDINARY ITEMS

1977 13.0000p per share

SHARE OF ASSOCIATED CO'S PROFITS

TRADING PROFIT

Overseas_

TAXATION __

INTEREST __

OPERATING PROFIT _

United Kingdom ._

United Kingdom __

MINORITY INTEREST

Total dividends

EARNINGS PER SHARE

PROFIT (LOSS) RETAINED

In protest against production focused on the possibilities now cutbacks, some 3,700 employees of that Hawker Saddeley has gained Le Nickel in New Caledonia have control of Carton-Investments come out on strike. The manage- parent

ALTHOUGH TAXABLE profits for ment had earlier stated that profite half year to March 31, 1978, duction would have to be reduced this year to 44,000 tonnes from \$981,415 to £782,243; the directors are hopeful that the final outcome are hopeful that the final outcome to the materially different working hours. The cutback meant shorter working hours and therefore lower wages.

Like other international nickel Like other international nickel producers, Le Nickel, which is part of the French International group, has been badly hit by the slowing down of demand for the ment of the New Cale.

Near £1m growth at

last year's final was 1.98475p.

Net profit was £325,243 continued to rise in the second that of the year to March 11 1978, and with an increase from part of the sales of the manufacturing companies and the facturing companies and the full year figure finished at 12.8m compared with £1.8m compared with £1.8m compared with £1.8m compared with £1.8m.

It is progressing.

The order book of the roofing to the present the full year figure finished at 12.8m compared with £1.8m.

At the interim stage when the interim stage when to £1.23m the directors said that the output of the roofing to contractor company is in line to continue for the rest of the work completed has been Sales for the 12 months.

Sales for the 12 months were work completed has been Sales for the 12 months were adversely affected by the long shead 43 per cent at £15.93m and winter.

The principal activities of to date indicates a further but Kelsey are the manufacture and more modest increase in the sale of solder, soldering and audio accessories, sealants and current year.

Earnings per 25n share are

• comment

Profits at Invergordon Disti

are up 58 per cent themes to a small increase in volume sales and slightly better margins on NEW REGULATIONS come into exports. The heavy capital in ment of the last five years is now more or less complete and a new still at the Grain distillers in Invergorden will come on afreen should help to keep down cons. What is most interesting is the They supersede regulations What is most interesting is the made in 1975 and take into boost to reserves from a regular nents and experience. other properties during the year.

They require those affected to just ended. A surplus of film complex in Invergerdon. The company says trading in the current last time but it may be difficult 11/10 to maintain the same rate of profits growth. At 101p the shares stand on a P/E of just under 8 and vield 34 per a though most attention is possibly

325 Table 1: 1

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(7.3)

-- 14.4

1488.2

14.7. (25.9) 5.2

FUNDS INVESTED AND EMPLOYED (unaudited) 327

Notes: 1. Overseas results relate to the year ended 31 December 1977.

2. Translation of overseas currencies into sterling: Profit & Loss Items at appropriate average rates; 2006 will at rates at date of acquisition; other assets and liabilities at rates at balance sheat dates;



DINTERNATIONALLIN

Preliminary Results for Year Ended 31st March 1978

Overview

A year ago the Board made it clear that a period of rationalisation and retrenchment was needed.

The principal tasks since then have been to improve the return on existing assets and to make careful plans to sell or shut those operations which are either irrelevant to

the main stream or are unable, for whatever reason, to earn a satisfactory return. Efforts so far have produced:

Record trading results in the U.K. of £75m (£58m

A number of disposals realising approximately £40m; A major rationalisation of the Canadian business.

A great deal remains to be done as the real return on the business as a whole is too low. It is still a primary objective of the Board to reduce the gearing. The strength of the U.K. business, a strong U.K. cash position and the long term of much of the debt continue to provide a firm base from which to tackle methodically the Group's problems and to ensure that any further disposals are made at the most propitious time. Results

Compared with the previous year sales increased by 9% and trading profits by 11%. The principal improvements came from Paper, Packaging and Publishing in the U.K.:

Trading Profits £m Paper & Packaging	1977/78 32	1976/7 7 25
Publishing & Newspapers	33	24
	65	49

This is an increase of 33%. Decorative Products remains a difficult area. An improvement in the U.K. and Europe was more than offset

by reductions elsewhere. Against a background of severe competition in Building Products, especially on the Continent, and the costs associated with the opening of the £5m expansion at

Twyfords, profitability has improved. Overseas, Africa and Australia did well in difficult conditions, but Canada suffered a major setback. The trading profit of the North American Pulp and Paper interests fell from £11m to nil in 1977. The Canadian losses in the quarter to December 1977 have been halved in the quarter to March 1978 and are expected to be further reduced in the quarter

ending June 1978. Taxation

The taxation provision is made on the same basis as the previous year and is exceptionally high as losses incurred in Canada cannot be offset for taxation against profits elsewhere.

The Board support the proposals in ED19, but have decided to await the issue of an agreed standard before adopting them. If ED19 had been adopted, taxation for the year would have been reduced by approximately £5m.

Extraordinary Items

The principal items were £23m resulting from the Canadian rationalisation programme and £16m arising on the sale or writing-down of the investment of shares and loan stock of MEPC and the property revaluation in MEPC-

Dividends

After giving careful consideration to all the issues involved the Board has decided to recommend a final dividend of 2.0445p per £1 Ordinary Share. This proposed final dividend together with the interim, will make a total of 8.0p for the year, compared with 13p for the previous

The decision to reduce the dividend reflects:

The need to reinvest in the successful businesses; The objective of a reduction in financial gearing; The objective of paying a dividend which can be maintained in a period of economic uncertainty.

In the absence of unforeseen circumstances the Board expects to maintain total dividends in the current year at 8.0p but intends to reduce the interim to 3p, a more normal

proportion of the total. Subject to approval at the Annual General Meeting which will be held on 3rd August 1978, the Final Dividend will be paid on 15th August 1978 to Shareholders on the Register on 30th June 1978.

Funds Invested

Shareholders' funds fell from £412m to £356m. In addition to the deficit of £26m transferred from the Profit and Loss account after extraordinary losses there was an exchange loss of £30m caused by the strength of most of the Continental currencies in relation to a number of other. currencies, notably the Canadian dollar.

Loan Capital has fallen by £22m to £377m, compared with an increase of £100m in the previous year. Net shortterm borrowings were also reduced, from £35m to £7m, reducing total net borrowings by £50m. At the end of the year the Group had cash and unused short-term facilities in excess of £170m, of which over £100m was in the U.K.

REED INTERNATIONAL LIMITED REED HOUSE PICCADILLY LONDON W1A 1EJ

Coats Patons achieve record sales of £640m.

Advance in trading profit restricted to 10% by recession and adverse exchange movements.

The following is the Review of the Chairman,
Mr. W. R. Henry, circulated with the Report and Accounts
of Coats Patons Limited for the year ended
31st December 1977.

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3‡.4 17.1 On your behalf I wish to thank all our employees throughout the world for their combined effort in producing a result for the year which, given the recessionary conditions encountered in so many important areas, was a tribute to their skill and involvement with the Company.

THE BUSINESS YEAR

In the first half of 1977 there were signs of a downtum in trade in many countries and the second half-year confirmed this trend. Although our world sales levels fell only slightly, there was a marked drop in thread sales and an offsetting increase in sales of other Group products. Trading margins generally improved but, with a continuing downward trend in thread sales in depressed areas, a further improvement in margins will be difficult to achieve in the immediate future.

The temporary strengthening of Sterling reduced profits by £14,000,000 and necessitated a write-off to reserves of £17,641,000 in respect of net current assets overseas.

TAXATION

We have not adopted the Accounting Standards
Steering Committee's proposal, under which no deferred
tax provision is required for the liability arising from capital
allowances and stock relief if, in the opinion of the
Directors, this liability is deemed to be indefinitely
postponed. We are opposed to the view that a liability can
become a reserve merely because it is undated. It is too
reminiscent of the concept that borrowing by the
Government from other countries somehow increases the
nation's reserves.

If in a year's time the Chancellor cancels the liability for deferred tax arising from stock relief in 1973 and 1974 we shall take credit in the Accounts for the appropriate sum. It is heartening that a British Chancellor and his advisers have finally realised that there is no long term advantage to the nation in taxing inflationary profits. Brazil knew this years ago.

CURRENT COST ACCOUNTING

We have included in the Accounts a statement of the effect of the Hyde adjustments on the 1977 figures. I would only add to the Directors' comments in the Accounts by stating that a considerable portion of the fixed assets, viz., spinning, would not automatically be replaced at the present time as it might prove more advantageous to purchase yarn from third parties. For that reason and the others expressed in the Accounts, I am convinced that the Hyde formula understates the adjusted profits.

PENSIONS

On 1st April 1978 we introduced a new funded pension scheme, with pensions related to final earnings, which replaces the earlier schemes and offers the opportunity to every employee in the United Kingdom to opt out of the new government earnings related pension provisions. This means that we are working towards a situation in which averyone who joins the new fund, from the most junior employee, weekly or monthly paid, to the members of the Board, will have equal rights to pension related to their earnings.

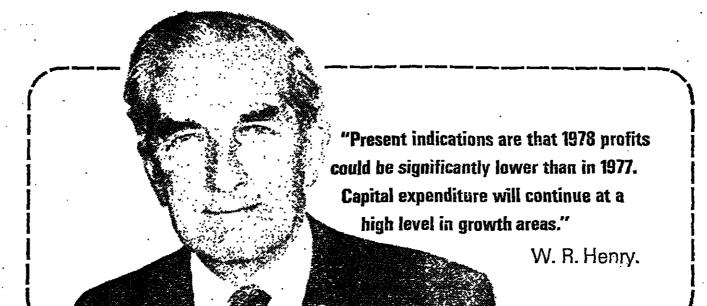
Pension terms and conditions in the private sector are in stark contrast to the blank cheque issued in 1971 in the form of indexed pensions to civil servants and public employees, and adopted by the nationalised industries. Where such pensions are funded, enormous actuarial deficits must - and in some cases have been admitted to exist. These deficits and the increases in unfunded schemes have to be met by the taxpayer or by price increases levied on consumers by monopolistic public utilities. It is invidious, to say the least, that employees in the private sector must help to provide index-linking for others, a benefit which often cannot be afforded for themselves. In as far as public service pension schemes are funded, they make available large sums for investment on the Stock Exchange, which is not overburdened with new stock issues. The aggregate investment of the public sector pension funds in the private sector could, under certain circumstances, be uncomfortably high.

PRODUCTIVITY

Another heartening fact is the greater acknowledgment today of the need for an increase in our productivity to achieve a prosperous Britain. The lack of it has eliminated our advantages of lower wages and a weak pound which, instead of making us one of the richest countries in the world, were used as soft options enabling us to muddle along.

Our low productivity is often blamed on lack of investment, and in some instances this is probably true. Investment would be fruitless, however, if productivity equal to our competitors' was not achieved, and this fear may be acting as a disincentive on many businessmen.

If so, the fear can only be eliminated through frank and open discussions, preferably conducted between each company and its employees, aimed at achieving productivity parity with our competitors. Acceptance of the need for lower labour costs per unit of production coincides with a period of world recession and, because of this, its fuffilment is bound to increase the level of unemployment, at least loitially. A great deal of courage and confidence in the future is required to face this, but it is



essential if we are ever to become competitive.

Perhaps if, when the level of unemployment is under discussion, it was customary to add to the conventional figure an adjustment in respect of the level of overmanning that exists nationwide, the figure might be so horrific as to ensure a realistic attitude to the true depth of our national problem.

TECHNICAL INNOVATION

Any apparent dearth of invention in the United Kingdom — or perhaps more accurately, the failure to exploit it — could have various origins. First, the inventor is not necessarily an equally good entrepreneur. Second, funds may not always be available to the man with a good idea capable of exploitation because of the serious disincentive to take risks posed by the present rates of direct taxation.

We, like some others, believe that large companies have a part to play in assisting such exploitation of British inventions. We are therefore willing to assess the viability of any idea or product, if its development would involve our existing technological and managerial skills.

PROSPECTS

Trading conditions in Europe in the first quarter of 1978 are not good, with Italy and Spain being particularly depressed, and there is no immediate prospect of improvement. In North America margins in home sewings remain poor. Latin America, Asia and Australia are more buoyant but conditions in South Africa continue difficult.

In the United Kingdom bookings of yarns and fabrics are down, but some improvement may be seen in the second half-year as a result of the Multi Fibre Arrangement negotiations. In hand knittings there is evidence of a swing in customer preference towards yarns carrying lower margins. Garment sales, with the exception of children's wear, are ahead of 1977.

As the most depressed markets involve Coats, our largest and most profitable Division, present indications are that 1978 profits could be significantly lower than in 1977.

Capital expenditure will continue at a high level in growth areas, and expenditure on modernisation will temain a high priority. The development of new products and activities is being pursued energetically and numerous projects being investigated look promising.

The following are extracts from the Directors' Report:

DIVIDEND

Turnover

Assets employed

interest

Profit before tax and loan

Profit earned for Ordinary

shareholders before

extraordinary items

The Directors recommend a final dividend of 2.0972p per share which with the interim of 1.1603p already paid is the maximum permitted.

If the 1978 Finance Act confirms that the standard rate of tax is reduced to 33%, it is recommended that a

GROUP RESULTS FOR 1977... AND WHERE THE PROFIT CAME FROM

1977

£'000

639,534

390,079

87,758

42,745

1976

£'000

615,019

363,104

80,188

38,567

1975

£'000

487,096

307,683

41,305

19,154

supplementary final dividend of 0.0317p per share be made payable together with the interim dividend for 1978.

CALE

An analysis of the movement in world sales between 1976 and 1977 is as follows:—

and 1977 is as tollows:	
1976 Sales	£615,019,000
Less decrease in volume	8,717,000
	606,302,000
Add price increases	105,216,000
	711,518,000
Less exchange difference	71,984,000
1977 Sales	£639,534,000

World volume decreased net by 1.4%, while selling prices increased by 17.1%. The downward movement of other currencies against Sterling reduced sales by 11.7%.

PROFITS

Trading profits rose by £7,935,000, or 10%, after being reduced by around £14,000,000 due to the weakening of overseas currencies by the end of 1977. Pre-tax profits increased by 9% to £83,233,000 after absorbing net increased interest charges of £2,103,000 and a reduction of £1,365,000 in profits of associated companies. Income from investments and sundry income increased by £2,323,000.

TAXATION

The reflected rate of tax was 41.9%. Deferred tax amounting to £6,963,000 was charged in respect of United Kingdom capital allowances and stock relief, and £5,169,000 in respect of overseas tax allowances. No provision is required for advance corporation tax not immediately recoverable.

EARNINGS FOR ORDINARY SHAREHOLDERS

Earnings for ordinary shareholders increased to £40,775,000 after charging £1,970,000 for extraordinary losses of which £1,733,000 was goodwill written off in a subsidiary company now liquidated.

J. & P. COATS, LIMITED DIVISION

The three main product groups of the Coats division are
home sewing products; embroidery, hand knittings and
crafts; and industrial threads and fasteners. These groups
accounted in 1977 for 86% of the division's turnover and
89% of its profit. Overseas markets accounted for 91% of
the division's turnover and 92% of its profit. The division's

sewing and handicraft thread sales were 5% down in volume compared with 1976. The diverse geographical and product spread of the division produces a balance of strength which in 1977 ensured that it recorded profits ahead of 1976 in total, in spite of difficult trading conditions and a temporary weakening of trading currency in terms of sterling towards the end of the year.

The managerial objectives of the division throughout 1977 were concentrated on maintaining margins and broadening the article ranges in each of the three main groups. Trading profit margins for the division as a whole increased slightly over 1976, a reduction on home sewing products being compensated by an improvement in margins in the industrial thread and fasteners group. Geographically a significant reduction in sales and margins in North America was offset by higher profits in Latin America. Margins in Europe and Australia improved slightly, but in Africa and Asia they were not quite as good.

The turnover of non-thread items continued to show a satisfactory increase. The division spent £14.6m on capital expenditure in 1977 and anticipates spending £21m in 1978. The 1977 figure is additional to the acquisition of the 24.9% interest in William Prym-Werke A.G. reported last year, and of the entire share capital of Rotax Razor Company Limited.

YARNS AND FABRICS DIVISION

1977 saw a further improvement in all sections although a sharp downturn in the last quarter has left the division with under-utilised capacity, mainly in the synthetic spinning mills.

GARMENTS DIVISION

Jaeger had another excellent year with turnover up by 25%. Strong demand for its products continued in the home market; the growth in export markets was also most encouraging, particularly in Japan, which looks like becoming a very important market. Laird-Portch took full advantage of the fashion swing to tartans and turnover rose by 40% with a corresponding improvement in trading profit. Country Casuals greatly strengthened its position in the market with an increase in turnover of over 50%, and shop-in-shops are now firmly established in many of the country's leading departmental stores.

Children's wear had a difficult year affected by the generally depressed economic conditions and the poor summer. Nevertheless, turnover of UK manufactured goods increased by 17% and trading profits, whilst still far from satisfactory, showed a substantial improvement on the previous year. Pasolds' subsidiary in Canada made a loss and this operation has now been closed.

In the Knitwear Group, turnover increased by 50%.

Manufacturing capacity is being expanded.

Garment sales by Bond's Industries in Australia were

Garment sales by Bond's Industries in Australia were marginally up in volume and profits continued to improve from the very depressed figures for 1974 and 1975.

HAND KNITTINGS DIVISION

The Hand Knittings division had a much better year, benefiting from considerable growth both in its UK and export hand knitting sales.

Against an overall volume increase of 25%, the division doubled its profits in 1977.

EXPORTS

The exports of the Group from the UK in 1977 amounted to £59,960,000 (1976 £51,591,000) of which sales to parties outside the Group amounted to £47,144,000 (1976 £38,826,000).



Coats Patons are the world's biggest threadmakers and leading producers of synthetic and spun yarns, operating 163 manufacturing units in 30 countries and employing over 68,000 people.

In the U.K. alone we are behind such famous names as Jaeger, Country Casuals, Donbros, Byford, Driver, Dalknith, Ladybird, Chilprufe and BabyChic. We are in general textiles with West Riding Worsted and Woollen Mills and John Heathcoat. Our other products include discostings and mouldings.

Norwest Holst reaps the

benefits of reorganisation

Overseas boost gives Marley £7.5m. halfway

UK PRE-TAX profits of Marley fell from £5.22m to £.07m but overseas profits rose to £2.47m against £1.34m and lifted the total figure for the six months to April 30, 1978, from £6.78m to £7.54m. Profits for the whole of the 1978-77 year were down from a peak £17.61m to £15.36m.

Sales for the half year were ahead at £118.14m (£102.97m), and comprised UK £74.15m (£62.19m) and overseas £43.89m (£40.78m).

First-half earnings are ahead from 5.1p to 5.4p per 25p share and the interim dividend is unchanged at 1p net absorbing £395,000 (same)—last year's final payment was 1.49043p.

Marley is an international group of companies manufacturing and selling products for the building trade.

Six months

Solution for the Six months to £2.47m at £190,000. reducing the loss abrought forward to £168.000. Eachange as £10.52p (0.5p).

Again no dividends will be paid. The ladies' clothing, property development and investment group last paid a 0.175p interim interims or finals and the sub-divisions are not available whether dividends on last interims:—Charrerbouse Group. Took whether shall payment was 1.49043p.

Cowe. Pleastrama, J. Smart (Contracting: Berkeley Hamber Property, Brown Shipley, Capper Size and Whether States, Gough Bros., Mountview Existes, Gough Bros., Mountview Existes, Gough Bros., Mountview Existes, Gough Bros., Mountview Existes, Finals:—Alka Parkaring, Berkeley States, Dorankande Rubber Estates, Gough Bros., Mountview Existes, Formand Electrical Sangers, Tancanyika Concessions, UBM, B. S. and W. Whiteley. Young and Co's Browers.

Future Dates

The following companies bare notified the stock the Stock Exchange. Such meetings to the Stock Exchange. Topographic and the sub-divisions are not available to the such stock of th

Kwit-fit chief sees further improvement

During March and April, sales at the tyre and exhaust fitting stations of Kwit-Fit (Tyres and Exhausts) Holdings showed an increase of some 50 per cent on last year, says Mr. Alec Stenson. the chairman, in his annual

This trend is expected to conthat this division will show a further upsurge in profit. The group's Dutch subsidiary, Van Polly Peck (Holdings) ended the Rooy Dorsman, distributor of garage and light industrial equipment, is maintaining turnover. Turnover dropped from £1.52m to ment, is maintaining turnover. Turnover dropped from £1.52m to ment, is maintaining turnover. ment, is maintaining turnover. Turnover dropped from £1.52m to maintainting and self a unique, and given improved conditions in £1.21m.

Holland, the chairman feels that it should show further improvement during 1978-79.

There was no tax charge company. Dublifer Scientific, is i£13.000), and after writing back being established to develop this invention commercially.

clear that most of these losses arose from building work done

prior to December 31, 1976. In these circumstances, an amount of £600,000 being the

r the building

Six months

1977-78 1976-77
1900 1900 1900
115.138 102 571 United Springs and Steel June 7
14.147 62 158
14.992 40.733
19.151 8.212 Revision Trust June 8
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As reported on may 11, pre-tax profits for the year to February 28, 1978, rose from £513,588 to a record £947,076 and the dividend is lifted to 0.99p (0.7p) net per share. Net liquid funds as at the year-end decreased by £298,655 compared with a £243.790 The directors consider the results to be particularly satisfying in ncrease. Meeting. Abercorn Rooms, EC, June 22, at noon.

Polly Peck recovers in second haif

jumps midway

to £155,005

estimated losses attributable to prior proceeds, after deduction of the appropriate corporation tax trelief has been charged against retained profits, since it is not practicable to allocate these losses of the group's continued respiratory wars.

Slower trend for Bilton

the property side profit came out at E190,000, reducing the loss ahead from £373,2m to £732,6m, brought forward to £108,000, pre-tax profit of Lourho edged at £100,000, reducing the loss ahead from £373,2m to £732,6m, inc.

Earnings per 10p share are shown at 0.528,000, pre-tax profit of Lourho edged at 0.529 (0.3p).

Again no dividends will be paid.

The ladies' clothing, property development and investment group last paid a 0.175p interim

Turnover includes associate group last paid a 0.175p interim

Turnover includes associate contributions of £157,3m (£21,2m).

Dubilier

Dubilier

Dubilier

Dubilier

Dubilier

Dubilier

Directors point out that because of the continuing increase in the contribution from UK sources the fall of the continuing increase in the contribution from UK sources the fall of the continuing increase in the contribution from UK sources the fall of the continuing increase in the contribution from UK sources the fall of the continuing increase in the contribution from UK sources the fall of the continuing increase in the contribution from UK sources the fall of the capital many forms the sound be well pleased margins from 46 to 53 per cent, improved the lost, civil engineer and \$2,25m in new plant for the expenditure side the company wholly owned earth moving sub-plans to buy more housing land. He was confident that share-holders would be well pleased margins from 46 to 53 per cent, improved wholly owned earth moving sub-plans to buy more housing land. He was confident that share-holders would be well pleased margins from 46 to 53 per cent, in the later of 1752.6m, holders would be well pleased margins from 46 to 53 per cent, in the later of 1752.6m, holders would be well pleased margins from 46 to 53 per cent in the building contractor, to improve wholly owned earth moving sub-plans to buy more housing land. He was confident that share-holders would be well pleased margins from 46 to 53 per cent in the 53 per cent in the current state of 152 per cent in the current state of 152 per cent f

period the group absorbed the start-up costs of several new ventures, which will contribute to profits in the longer term.

Provision has been made for full tavation, although the board considers the actual amount of lax to be paid will be substantially less than this.

They add that an important

Hadfields in excess of am sq ft. A substantial part of this new facility is already committed to customers and further contracts are being actively sought.

Lonrho 8% up so far

at Carr's Milling

HIGHER PRE-TAX profit of to trade well and although they £456,000 is reported by Carr's say it is too soon to make a Milling Industries for the 26 definite assessment it appears weeks to March 4, 1978, compared that the recent reduction of capa-

After (ax of £237,000 (£195,000) net profit for the period was £19,000 (£181,000). The net in-terim dividend is raised from 0.88p to 0.96p per 25p share—lost year's final was 1.75p.

with 1376,000 for the correspond-city in the bread industry will be ing 27 weeks of 1976-77. External beneficial to the group's bakery sales advanced from £11.79m to interests.

Alexander Stephen dividend

DIOWER UPON BILLON

IN SECOND HASS

THE DIRECTORS of Percy Bilton, properly investment and development, and cell controlled in the shares essed as to 1800. The directors say that estimated tax is abown at 22 per cent of taxable profits for 1870 that this was largely resultant properly investment and development, and cell controlled in the shares essed as to 1800. The original profits for 1870 the 1870 the properly investment and development, and cell controlled in the shares essed as to 1800. The original formation and the shares essed as to 1800. The original formation and the shares essed as to 1800. The original formation and the shares essed as to 1800. The original formation and the shares are 0.31p (0.64p) and formation and the dividend is stepped up to 6.7785p (5.3p) and the dividend is stepped up to 6.7785p (5.3p) and the dividend is stepped up to 6.7785p (5.3p) and the dividend is stepped up to 6.7785p (5.3p) and the dividend televance of the group's accounts when it of the proper and the dividend to the group's accounts when it of the proper accounts when it

11% growth in Flome Service Insurance companies rose Premium income on all life balance of £20:766 stock will be retrice linsurance companies rose Service Insurance companies rose Premium income on all life balance of £20:766 stock will be retrice linsurance companies rose Service Insurance companies rose Company. Rotax, which makes surgical accounting basis. Rotax, which makes surgical accounting basis. Rotax which makes surgical accounting basis. Rotax which makes surgical accounting basis. New lump Sum Assuming current bonus rates at surgical division, directors say in maintained the would received the acquisition of 24.9 matter for satisfaction but not for settlems available under this act putting down follows. At 74p the yield is scheme, consider an investor age 6.6 per cent, with cover around twice on a full current cost accounting basis. New lump Sum Assuming current bonus rates at surgical division, directors say in maintained the would received the contribution to expanding the base of Needle Industries' surgical division, directors say in maintained the would received the contribution to expanding the base of Needle Industries' surgical division, directors say in maintained the would received the contribution to expanding the base of Needle Industries' surgical division, directors say in maintained the would received the contribution to expanding the properties of the contribution to expanding the contribution to expanding the base of Needle Industries' surgical division, directors say in the base of Needle Industries' surgical division, directors say in the contribution to expanding the contribution to e

business transacted by the Home taken up by the underwriters. Service Insurance companies rose

BRAMALL HEADS

mew agreetment lacy year.

Mr. R. E. Holland, chairman of the association, stated that it was upon the earning, from these investments, widely placed and unharmoved by stars interference, that the honuses allocated to policyholders depended. Good bonuses were a vital element in attracting voluntary savings through life assuminge.

TEBBITI RIGHTS

Tebbitt Group's rights issue of E240.0500 of coursetlide Unsecured Loan Stock 1955 has been taken up as 19 15.2 per cent. The index are likely to develop a material premium when dealings start next Monday.

RESULTS AND ACCOUNTS IN BRIEF

by 17.2 per cent to 1807m and in the industrial branch by 14.2 per cent to 2010m. Overall these companies contributed £780m to new accessment last year.

opened last year and due to open this year is lower than would the Finance Bill directors plan the hoped owing to planning perpaying an additional dividend of mission delays, the forward programme shows a greater number of store openings in 1979-80.

Image was a greater number of stores adjustment.

Following the tax changes in total UK market, yet conditions are still very competitive and are likely to remain so for some time.

As reported on May 10, taxable profit fell from £9.27m to £9.07m. for 1977, on external sales of the finance of t **Mallinson**

Denny well

J. Sainsbury has a further 130,900 sq ft of sales area due to open in eight locations in the UK of £27.58m (£26.18m) reduced to this year, compared with the £22.34m (£20.97m) by additional frederick Catherwood; the chairman, says in his annual statement and a net cost of sales adjustment.

Mr. John Sainsbury, the chairman, says in his annual statement a £0.55m (£0.71m.) gearing that while the number of stores opened last year and due to open may be some expansion in the total UK market, yet conditions oth the interim dividend for profit fell from £9.27m to £9.07m for 1977, on external sales of Meeting, Connaught Rooms, WC, £190.06m (£166.14m). The dividend total is lifted to 2.7923p (2.5p) net. On a CCA basis, pre-tax profit is reduced to £3.39m, after adjustments for depreciation of £0.73m, cost of sales of £0.69m, less gearing of £0.74m.
A geographical analysis of turn-

25% rise midway A 25 Per CENT increase in transite profit out the holding in the reduction is the holding in the reduction in the holding in the reduction is the holding in the reduction in the holding in the reduction is the holding in the reduction in the holding in the reduction is the holding in the reduction in the holding in the reduction is the holding in the reduction in the holding in the reduction is the holding in the reduction in the holding in the reduction is the holding in the reduction in the holding in the reduction is the holding in the reduction in the holding in the hol

Contracted and authorised capital spending for the current year July 5 at noon, is shown at £33m against £31m

last year.
Mr. Sainsbury says the group

A geographical analysis of turnover (in per cent) and trading profit (in £000s) shows: UK 66.9 (69.1) and £3,986 (£8.616), other Although an expansion in the EEC countries 5.9 (6.2) and £420 total UK market may not have (£173 loss), Australia 6.4 (6.3) and a dramatic effect on this year's £321 (£327), Far East 18.1 (18) results of Mallinson-Denny, the and £2,271 (£3,363), and U.S. 2.7 international timber group has (0.2) and £285 (£14) respectively, demonstrated its ability to with-Meeting, 130 Hackney Road, E, stand downward economic trends June 22, at noon.

Coats Patons to spend more

THE J & P COATS division of were concentrated in the UK. The minimum investment if Coats Patons expects capital reflecting particularly, a sizeable £1,200 and the maximum £15,00 spending to reach £21m this year improvement in the garment divicompared with the £141m outsion. Here, the Multi-Fibre Agreeing joint names. Age limits are layed last year. This figure ment is regarded by Coats as a between 20 and 55. As example calculated the acquisition of 24.9 matter for satisfaction but not for of the returns available under this

Profilem income of 281.766 order will be appropriate expension and consistant of the first of 182.766 order to make the profile expension and consistant of the first of the f

MONEY MARKET

Full credit supply

Bank of Engined Minimum The authorities offered to closing balances taken at around Lending Rate. 9 per cent absorb the surplus, and the terms 8 per cent.

(since May 12, 1975) were sufficiently attractive for the In the interbank market overquiet, but remained rather ner-a very large scale.

The London money market was houses to buy Treasury bills on night loans opened at 81-83 per vous yesterday. Doubts about the Banks brought forward surplus cent, and eased to 71-71 on expectikely level of the Treasury bill balances, substantial Government tations of an abundant supply of tender on Friday, and about the disbursements exceeded revenue day-to-day money, but rose to future structure of short-term payments to the Exchequer, and 10-12 per cent during the afterinterest rates were behind the the market was also helped by a noon. Rates finished at about uncertain conditions, even though slight fall in the note circulation. 8-81 per cent.

the sopply of day-to-day money Discount houses paid 7-82 per Rates in the table below are was in surplus.

cent for secured call loans, with nominal in some cases.

RESULTS AND ACCOUNTS IN BRIEF F MILLER (TEXTILES) (Edited greater described entrent liabilities (1.20m) A transfer of the forecast to edited entrent liabilities (1.20m) Construction of the following entrent liabili	interest rates were belund uncertain conditions, even the the supply of day-to-day of	at the Banks brought y bill belances, substain it the disbursements et- term payments to the lithe the market was nough slight fall in the money Discount hous	forward simplies control of the cont	tions of an abundant sy-to-day money, but 12 per cent during the 12 per cent during the 1 per cent. 1 per cent.	upply of rose to re after- t about
HOUSE OF LEROSE (lades) (ashion TRUST-I), sails for year to March 31, both of last to the property for 1977 re- for Sourced May 18, Investments	May 51 Certificate Interbar	Legal Legal Authority negotiable deposits bunda	House Company r	Discount Eligible market Treasure Hank Jepont Bills & Bills &	Ping Trade
The second of th	Overpught	856.856 — 956.851 936.852 936.853 936.	9 914-938 912-953 914	7.814	
Form the second by English States Ed. June 22 at moon. For the second by Econd the Ec	nominally three years 11, 111, per ca- bosing rate for prime paper. Ing. Approximate selling rates for or per cent. Approximate selling rate \$156.52 per 1201. One-month trade	ins: rated for four-month ba w-month Treasury bills 8: for one-month bank bills 82 bills 82 per cent: two-mon	cent are years 13(-12) pe nk bill: 9316 per cent: per cent: two-mouth \$1-5; 93' per cent: and two-mo th 9 per cent; and also	er cent.	o table are or cent 1 21352-5756 hree-mouth
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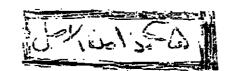




Bank of America NT & SA Bankers Trust Company The Chase Manhattan Bank NA Citibank NA

Midland Bank Limited Morgan Guaranty Trust Company of New York

> National Westminster Bank Group Standard Chartered Bank Limited



MINING NEWS

Australian Parliament passes uranium Bills

BY PAUL CHEESERIGHT

THE legislative framework for moved warily to achieve this the Aboriginals to receive

The Bills require only the formal mining has changed from red to orange.

The Bills require only the formal mining has changed from red to orange.

The fact that it has not changed the man construction of the immediate protection of the immediate reaction on the man deposits likely to be developed, which holds the biggest of the land rights for Aboriginal owners.

Northern Territory deposits at Jabiluka saw its shares gain 25p to first one of the provision of nuclear safe manager for uranium at EZ industries were for uranium a

forward to

mual states

re told t

ivate hour ourseins m

expansor »

way bu

wo new

the development of Australia's object.

royalty from Ranger set at 1.75 uranham deposits moved into The passage of the bills, after per cent over and above the 2.5 place yesterday when the Federal six weeks of exchanges between per cent to which they are Parliament passed a series of six the House of Representatives and entitled under Northern Land Rife defining the conditions for the condi

Ranger, deposit in the Northern
Territory, commented that the legislation provided the guidelines with their initial development plans.

As such, the passage of the Bills denotes the closing phases of sharp and bitter internal debate dating back to the days of the Whitlam Government. Uranium mining has been the subject of lengthy official inquiry and intense opposition from parts of the Australian trades union movement.

Since a Commission headed by Mr. Justice Fox endorsed, in Cotober 1976, a policy of the gradual development of Northern Territory uranium deposits subject to stringent conditions, the Australian Government has the Deputy Prime Minister, wants

AT PENGKALEN

AT PENGKALEN

Pengkalen, the London-based in company with Malaysian mining interests, is maintaining its first interim dividend for 1977. Back to the Canadlan Atomic Energy of the Compiletion of the Northern Land Council, representing the Aboriginals, will start the rate of the first interim dividend for 1977. Were 6.5p.

The directors stated yesterday that the rate of the first interim dividend for 1977. The directors stated yesterday is with the round of talks with the Northern Land Council, representing the Aboriginals, will start the rate of the first interim dividend for 1977. The directors stated yesterday is with the rate of the first interim dividend for 1977. The directors stated yesterday is with the rate of the first interim dividend for 1977. The directors stated yesterday is with the rate of the first inter

Indonesia seeks investment

INDONESIA. ANXIOUS to and contractors had to apply for based on the proven existence of encourage a recovery of mineral permission to use it.

Mr. Subroto declined to say alumina plant and an aluminium reduction plant.

Mr. Subroto declined to say alumina plant and an aluminium what further revisions he had in reduction plant.

Mr. Paul Muller, the Alusuisse than mining contracts, writes within his department studying president, said in Montreux than the most of the ground had.

entered a David Housego from Jakaria.

In an interview here, Mr.

Subroto, the newly appointed third generation contract were.

Subroto, the newly appointed third generation contract were shuffled cabinet, said that the Governor tracts to make them more remaining came into force under a mining came into force under a mining came into force under a president of their equity to Indonesians within his department studying preside the question. He added that he was open to suggestions. The main new feature on the third generation contract were plans itself and per cent export tax on unprocessed minerals; a windfall united the contract when profits exceeded 15 per cent there year period, and foreign companies must offer 31 per cent duction of their equity to Indonesians within 10 years.

Mr.

Mr.

Subroto, the newly appointed the question. He added that he within his department studying preside the question. He added that he was open to suggestions.

The main new feature on the third generation contract were plans itself to cent when profits exceeded 15 per cent of investment over a plant of their equity to Indonesians within 10 years.

Mr. presidential decree in August, 1976, Rio Tinto-Zinc is the only company to have signed a third generation contract. This was for the base metals exploration in

North Sulawest ... At the time the Government Project for intended the agreement to serve
as a model for future mining
contracts. Before signing RTZ
was able to secure a substantial was able to secure a substantial modification on: a key clause aluminum ing an aluminum under which foreign exchange group is studying the possibility Australia. the cohad to be retained by the Bank Guinea, involving a bauxite mine The remaining 60 to Indonesia, the central bank, of a \$1.3bn (£714.8m) project in by Gove Alumina.

Large bauxite Guinea

yesterday that the group had been commissioned to draw up plans by seven countries: Guines itself and Egypt, Iraq, Kuwait Saudi Arabia and the Libya, Saudi Arabia United Arab Emirates. The first stage would involve

the construction of the alumina plant and would cost \$600m. Production would be Im tonnes Mr. Muller predicted a sizeable

gap between the supply and

BIDS AND DEALS

Tilling woos Fluidrive with £5m share offer

ion trail. Yesterday it announced 15m following the acquisition. its third significant UK bid for the past 12 months-a 15m surprise offer for Fluidrive. Middlesex hydraulic coupling

groud. group.
Earlier this year Tilling successfully bid for William Lawrence, the furniture group, and Liner Concrete. At the sametime it has been concentrating its acquisition policy in the U.S.

The key to a successful take-that company was sold off, over of Fluidrive must lie with through a right, issue to Mitchell the institutional shareholders. Come Group shareholders, in con-Some 27 per cent of the equity nection with the launching of alone is held by five funds

Transport on the stock market in In the past full year Fludrive's May 1972.

turnover was IS.26m and pre-lax But Transport has not developed

Mitchell Cotts Transport valued at 84p

Mitchell Cotts Group, the tradwhere it has made four major ing, engineering and transport acquisitions in the same period, concern, has now reached agreethe largest being the 125m nur-ment on an offer to buy out the chase of the Yale locks and security side of the Eaton holding which it does not already Corporation, a deal which is still own in its subsidiary, Mitchell ment on an offer to buy out the

the group's existing interests in hydraulic couplings which centrical in the Antwern-hased subsidiary. The offer, following an anonnecement earlier this month that such a move was being discounting speed machinery.

Terms of the offer are live hares of Tilling for every eight of his was price of 170 for Tilling fine realisting this subsect of 170 for Tilling this values each Fluidrive. On the basis of vester day's closing price of 170 for Tilling this values each Fluidrive in Transport, whose price was 19 in massort, whose price was 19 in my exterday at \$30 lt is proposed to hard only received the offer on Tuesday evening and was still controlled to the basis donly received the offer on Tuesday evening and was still controlled to the basis of vester in had only received the offer on Tuesday evening and was still controlled to the basis of vester in had only received the offer on Tuesday evening and was still controlled to the basis of vester in had only received the offer on Tuesday evening and was still controlled to the basis of vester in had only received the offer on Tuesday evening and was still controlled to the basis of the companies altered with the launch of Kellock (Birmingham) the chairman. Mr. R. W. Aitken. advised share holders that the closing date for holders that the closing date for deeps for Qualter Hall and Co. is June 1 and the sale should be completed within six weeks.

Since then the companies altered with the launch of Kellock with the launch of the company cannot be completed within six weeks.

Since the the companies altered with the country that the closing date for the talks were revealed.

May 5 the last business day the company cannot be charted in the Courts before the talks were revealed.

Whitehell Cotts Group is blidding to the ownership of the company cannot be charted in the Courts before the talks were revealed.

What 1 the land and Co. is June 1 and the sale should be

exisple of just under 7.

The board of Fluidrive said that corried out through a scheme of it had only received the offer on Tuesday evening and was still considering it. Shareholders were advised to take no action until shares at just above the S2n at the board publishes its reaction.

The base to a successful take-that company was sold off.

profit amounted to £920,000. In- as an independent entity in quite terim figures to March reveal turns the way envisaged when its shares terim figures to March reveal turnover of £4 6m and pre-tax profits
slightly down on the comparable
period to £39,000.

Consolidation of these figures
within the Hansen groun would
provide a significant expansion of
Tilline's hydraulic interests.
Hansen made profits of £1 54m on
turnover of £15.64m for 1977.

BOUSTEAD

the wav envisaged when its shares
6,000 at 162p.

SHARE STAKES
Transport shares are helieved still
Transport shares are helieved still
one wheth the boom days six
the period to £39,000.

Transport shares are helieved still
Transport shares are helieved still
Ordinary
shares at 202p and a further 22,000 ordinary
shares at 202p and a further 22,000 ordinary
shares at 257p.

Lambert Howarth Group—
then 10° shares each. The parent
transport bod fewor
than 10° shares each. The parent
then 10° shares each. The parent
then 10° shares each. The parent
then nature of a tidying up
tregistered owner) on behalf of
the Throgmorton Trust (beneficial
operation.

Windsor (FMS) Rubber Estate

Schroder Wagg, consider the bid terms fair and reasonable and of recommend them. The directors scheme are backing the take-over scheme in respect of their own holdings.

April 26.

GRAMOS CHEMICALS

Grimos Chemicals, of Porssider Magg, consider the bid terms fair and reasonable and reasonable and them. The directors scheme is the first the following to below a per cent.

GRAMOS CHEMICALS

Storar and Mr. J. R. C. Wren, who are directors of the Minchell Cotts are directors of the Minchell C

Thomas Tilling is showing no The total Gramos Group sales monthly journal Systems Intersign of turning off the acquisitare expected to be in excess of national, for \$400,000, plus a sum the company as at the date of rather complex bid terms have the Bin Laden in Saudi Arabia. completion, which is expected to support of merchant bankers

be in the order of £50,000. said: Systems International streng-thens our already established position in this particular publishing market fitting in very well alongside journals such as Computer Weekly, Computer Products plus £1.58 cash for ever international, Electronics Weekly, Belgrave ordinary shares. Electron, and Data Processing.

BRITISH STEEL

On May 26, Seligmann, Rayner bought 19,000 ord W. Henshall and Sons (Addlestone) shares on behalf of Petford, and on May 30

purchased 10,000 at 23p. Albright and Wilson at 163p.

Throgmorton Street Nominees properties. the Throgmorton Trust (beneficial this year Factors has continued

smelters were phased out for ecological or energy reasons.

Meanwhile, Swiss Aluminium, Australia, an Alusuisse subsidiary, is taking a 40 per cent share in Nabalco Aluminium, which will study the possibility of establishing an aluminium smelter in Australia, the country's fourth.

Australia, the country's fourth. The remaining 60 per cent is held by Gove Alumina.

Are directors of the Mitchell Cotts been awarded a contract worth discussions lead-taken part in the di

Kellock moves for full quote

Within two years Kellock Holdings expects to regain a full quote capital resources of £150,000.

The Tower Group, based in the manufacture, sale and hire of see Rolding both in the UK and

Brown Shipley-called in to pro-Peter Yapp, managing director vide independent financial advice of IPC Electrical-Electronic Press, for Belgrave ordinary and loan stock holders.

The basic offer is 36 Kellock ordinary shares plus 44 convertible irredeemable subordinated variable rate unsecured loan stock has now raised its holding in plus £1.58 cash for every 200 Brown Boveri Kent, the Swiss-Belgrave ordinary shares.

There is an alternative offer instrument maker, from 17.6 per which includes the issue of recent to 18.53 per cent. It was deemable cumulative preference

based upon the net asset values of Belgrave and Kellock. The of which are owned by Brown cash element is being offered to Boveri, of Switzerland, last night compensate Belgrave holders, who closed unchanged at 59p. accept the equity offer, for the On May 30 S. G. Warburg sold reduction in income they are on behalf of an associate 10,000 likely to suffer until Kellock is in a position to increase its divi-

IIII Samuel sold for discretion-dends.
ary investment clients 20,000 The directors anticipate that
Albright and Wilson at 163p and further benefits wil come from the recent systems review at wear group quoted in London, see Morris — Kellock's subsidiary to be offered 145 ceres per share Morris — Kellock's subsidiary by the controlling Dodo family, which distributes per-lood and by the controlling Dodo family.

The bid was foreshadowed two horticultural products.

sold on May 25 28,000 Ordinary continue growing. The directors shares at 202p and a further 22,000 ordinary shares at 257p.

Tractors is also expected to shares were per share. The directors possibilities of sales and lease-backs of the Editors of Shares were per share. are exploring the possibilities of sales or sales and lease-backs of Morris' frechold and leasehold properties.

The Edworks Board forecasts earnings for the year ending in June of not more than 23 cents

In the first four months of Boustead has sent shareholders The Transport directors, who details of its proposed sale of have been advised by J. Henry Mindsor (FMS) Rubber Estate Schroder Wagg, consider the bid which was first and the state Schroder wagg, consider the bid to increase its turnover which is making their total holding 155,000 substantially up on last year.

The abnormal winter adversely which was first analysis of the proposed sale of have been advised by J. Henry making their total holding 155,000 substantially up on last year.

The abnormal winter adversely which was first analysis of the proposed sale of have been advised by J. Henry making their total holding 155,000 substantially up on last year.

Kellock, which is bidding for scaffolding both in the UK and the other 50 per cent of Belgrave the Middle East, where it is in that it does not already own has sent out its offer document to sharcholders. It says that the partnership with two major local sent out its offer document to construction and trading complex hid some house the Rin Laden in Saudi Ambie

NEB now has 18.5% of BBK

The National Enterprise Board recently made known that the State owned NEB wanted to lift At the annual meeting of and another subsidiary Lothian ritish Steel Constructions Investment were a state owned NEB wanted to lift its stake in the company to 20 per cent, the level which would allow this Steel Constructions Investment were a state owned NEB wanted to lift its stake in the company to 20 per cent, the level which would allow this Steel Constructions Investment were a state owned to lift its stake in the company to 20 per cent, the level which would allow this stake in the company to 20 per cent, the level which would allow this stake in the company to 20 per cent, the level which would allow the state of the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would allow the company to 20 per cent, the level which would be company to 20 per cent, the level which would be company to 20 per cent, the level which would be company to 20 per cent, the level which would be company to 20 per cent, the level which would be company to 20 per cent, the level which would be company to 20 per cent, the company to 20 per cent, the level which would be company to 20 per cent, the compan portion of RBK's profits into its own accounts.

The NEB is also, as already foreshadowed, taking up its allot-ment of the rights issue of new completed within six weeks.

Since then the companies have shares at present being made by The dispute relating to the sheen tidying up their relation. BBK. As a result of this, and of ownership of the company cannot ship and Lothian was acquired the recent purchase of 485.000 be heard in the Courts before by Belgrave last year. This additional shares at an acquired to the recent purchase of 485.000 be heard in the Courts before by Belgrave last year. ship and Lothian was acquired by Belgrave last year. This additional shares at an average latest step will enable the enlarged group to be quoted on the Stock Exchange unlisted securities market under rule 163 (21). An NEB spokesman said last night: "We still want to raise our stake to 20 per cent but not be securities." beyond it.

MOVE TO BUY OUT **EDWORKS MINORITY**

The minority shareholders of Edworks, the South African foot-Willis Faber—Mr. H. E. Gumbel Factors is also expected to shares were suspended at 85 cents

> share (19 cents per share). Existing six reholders will receive a 4 cents final dividend per share making a total for the year of 6 cents (4 cents).

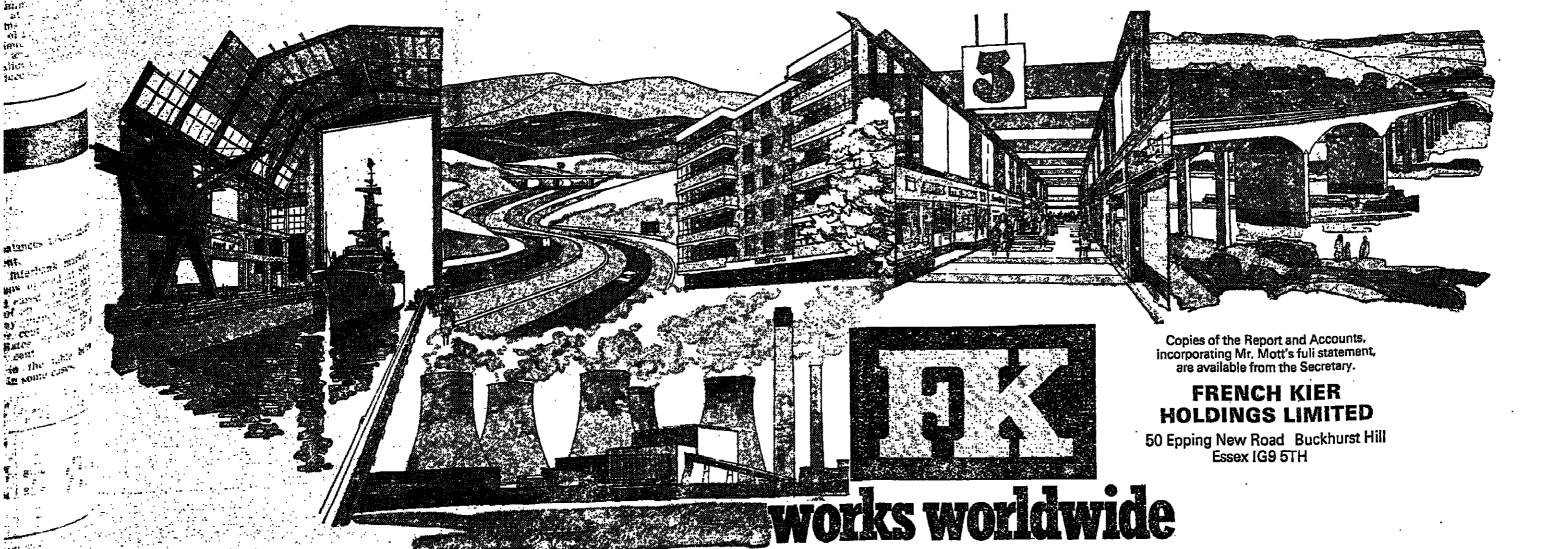
Holders of R2 preference shares are being offered 132 cents for each 6 per cent preference share and 134 cents for each 7 are per cent preference share.

Hill Samuel has been retained to act for outside shareholders.

French Kier recovery confirmed

- * Group taxable profit almost doubled to £6,006,000. Earnings per share up from 1.6p to 6.3p after full tax charge. Dividend increased to 1.75p net from 0.5p net.
- * Increased profit contribution from construction companies at home
- and overseas. * Products and services companies maintained turnover. Further scope anticipated.
- * Improved results from property development and investment companies. Now entering more constructive phase.
- * Further reduction in borrowings and increase in cash balances. Convertible loan repaid to Department of Transport.
- * UK order book held steady. Overseas orders maintained despite increased competition.
- * Corporate structure reorganised. Wide range of technical skill, construction ability, manufacturing capability and property development expertise in the service of many communities.
- * 1978 taxable profits expected to be not less than 1977.

Highlights from the circulated statement of the Chairman, Mr. J. C.S. Mott, F.I.C.E., F.I.Struct.E.



An EEC test case for the Bank and the City's money brokers

BY JAMES BARTHOLOMEW

Commission last August that The commission rates vary higher than on the Continent, "particular tasks," the British money broking from one currency to another though by no means in all Subsequently, me system is a "closed shop" have but, said the FECDBA, in the cases, Members claim this is so FECDBA have detected a higher ethical standard than led to a test case of whether main trade in London — that because they offer broking serthe City's idiosyncratic methods between sterling and U.S. vices in minor currencies which the Bank in its quinquennial the reverse is, in fact, the case."

will be allowed to continue in dollars—the spot rate is very are not profitable and to small negotiations with the banks Not for the first time, the ICR
the EEC.

low at 30p per \$100,000.

Bonks which do very little busiover commission rates. On alleged that British brokers are

For the first time, the Bank upon to defend its informal regulatory system. Sir Harold bex remonstrated that this was extra profits that way. Wilson, chairman of the "Com- a "Calch 22". A broker had to

Complaints

the EEC were made by Sarabex. 22" did not exist, it claimed. a Middle East money broker with an office in London. were that entry to London's Foreign Exchange Currency-Brokers' Association (FECDBA) is effectively denied to new

eight new brokers have been tion about their rivals.

The original complaints to satisfactory service. The "Catch

companies and that commission members must not be owned by Treaty which blunts some of rates are considerably higher in London than in other EEC sive the banks privileged access when an association or mono-

The FECDBA requires that ness. Moreover London brokers the other hand, the

ing of the Financial Institution in the first place before the depending on consent and selftions." has defended it, and other European central banks could gain enough experience of him on which to have exerted their influence in support of its their influence in supp their influence in support of its FECDBA replied that sponsor the accusation that it is tion by consent.

> so they say, as long as they are Bank taking more overt res- the Lugano branch of Lloyds business. sponsored and vetted, to ensure ponsibility for the FECDBA. Bank, that they have capable staff and They could then claim the pro-

COMPLAINTS to the European and none has ever been refused, commission rates are generally obstruct performance of its would be stretching things too

sponsor any applicant, but Sara- their own account and make which is likely to be offici- business. ally started this summer, is

Challenge

It is true that the FECDBA competition rules would which asserted last year: "It freely offer is lunch.

corruption difficult, in fact But the Bank of England's are not allowed to deal for their British brokers have had over The FECDBA countered that to attractive deals or information poly is granted by the State view has been challenged by the own account and the only gift and where application of the International Currency Review or entertainment they may

far to suggest that London Subsequently, members of the brokers have established a new among the most eager to offer of England has been called five London banks should are not allowed to deal for Sterling Brokers Association, kickbacks to banks in return for

Establishing the truth is set to be run very much on the impossible for an outsider The British style of control same self-regulating lines as the because corruption is by nature mittee to Review the Functionhe a member of the association differs from the continental in FECDBA. The Bank is likely covert. But, all the public

The most convincing argu-

The 15 members of the Foreign Exchange and Currency Deposit Brokers' Association are nearly all private companies. Their most important expansion has been in the last decade. The owners are varied but discount houses predominate. R. P. Martin is the only one publicly quoted so far but others are expected to follow suit.

P. Martin

Few people outside the City much more difficult than for know what money brokers do or deposit money. the past 10 years.

The high reputation of the space mission controls, com- Expanding overseas can be a ment is that corruption is London market is such that puterised consoles keep them in risky game. The ideal is to simply not worthwhile for when Bahrain and Singapore direct touch with hundreds of open up in a growing financial ship depended primarily on an association in restriction of whether the broker had sufficient qualified staff and adequate systems to offer a qualification system. The Bank believes that this simply not worthwhile for when Bahrain and Singapore direct touch with hundreds of open up in a sociation in restriction of the Bank believes that this simply not worthwhile for when Bahrain and Singapore direct touch with hundreds of open up in a sociation in restriction of the Bank believes that this simply not worthwhile for when Bahrain and Singapore direct touch with hundreds of open up in a sociation in restriction of the Bank believes that this simply not worthwhile for when Bahrain and Singapore direct touch with hundreds of open up in a sociation in restriction of the Bank believes that this simply not worthwhile for when Bahrain and Singapore direct touch with hundreds of open up in a sociation in restriction of the system has proved success. British brokers. They have under Article 85 of the Treaty of Rome.

The Bank believes that this simply not worthwhile for when Bahrain and Singapore direct touch with hundreds of open up in a sociation in restriction of the system has proved success. British brokers. They have under Article 85 of the Treaty of Rome.

The Bank believes that this simply not worthwhile for when Bahrain and Singapore direct touch with hundreds of open up in a sociation in restriction of when Bahrain and Singapore direct touch with hundreds of open up in a sociation in restriction of the system has proved success. British brokers. They have wanted to set up their own banks. The brokers—who hold centre, partnered by respectively.

The Bank believes that this simply not worthwhile for when Bahrain and Singapore direct touch with hundreds of open up in a sociation in restriction of the system has proved success.

The Bank believes that this simply not worthwhile for when Bahrain and Singapore direct touch with hundreds of open up in a sociation in restriction of the system has proved success.

The B The Bank of England, the have taken place in this country they could make by, say, freely more cthical standards of foreign currencies and bor- trenched before the rest of the FECDBA and the British than elsewhere. There have offering gifts as some Con- British brokers have probably rowers and depositors of foreign international - brokers come Members of the FECDBA Bankers Association agreed last been no major broking scandals tinental brokers are alleged to been one of the reasons for currencies and sterling. They trooping in. deny that it is a "closed shop." year that their defence on this such as the collusion which was do, would not be worth the their international success, also service the secondary mar. But if it goes wrong, the New members can easily join, front should be based on the part and parcel of the fraud at danger to the rest of their especially now that the world ket in some paper instruments, broker suffers financial losses usiness. has become so conscious of such as certificates of deposit which will probably not qualify Moreover, the rules under bribery and corruption after the and act as intermediaries for for U.K. tax relief — and the which the brokers operate make Lockheed and other scandals. local authorities and large com- indignity of pulling out again.

> limited foreign exchange and currency public, threw in its Parisian In dealing rooms resembling deposit markets. For example, venture because it could not plus London compete against those local banks wanting to deal in foreign brokers who, it alleged, used exchange in London must go substantial "kick-backs" to get through a FECDBA member. business.

such as Finnish marks.

brokers has mushroomed both sented there. grow more significant.

in London of all the world's broker ever allowed to open major commercial banks.

late sixties and early seventies allowed to deal only in change and Eurodollars ex- due course it hopes to be perpanded dramatically.

sterling markets were stimulated by the growing debt of local authorities and the volatility and distortions in interest rates. Local authorities obtain of large companies and multi- offices in Japan have nationals woke up-to the fact. that the best rates were not Christopher Tugendhat a men exclusively available from clear- ber of the European Commit ing banks.

capitalised on their initial alory treatment. advantages and in expanding overseas they have put the biggest problems which broker tamp of London broking face. Whereas they prefit methods on several new inter- insist on owning 100 per cent national financial centres and of any overseas office, they no caused many older ones to move recognise that it is safer in the towards London's methods.

Most of the overseas expansion has taken place quite brokers internationally looks recently. M. W. Marshall opened unassailable but their original in Singapore in 1972 (the first base in London is more rollier British broker there). Hung able because other fine all Kong a year later, then Panama centres are growing in - 1975, Bahrain 1976 and Kuwait and Luxembourg last will keep ahead of the because the foreign ba

The new offices are, in one already here, the Bank of sense, a defensive move to pro- England supports the market tect the British share of total flexibly and sensitively and world husiness. London is in London is located in a good evitably losing some of its pre-time zone. Being helwen eminence as other financial America and the Continent the centres begin developing their City can service both minior own markets. But the world-wide industry is still growing hours, whereas New York and British brokers now have a the Far East are at the eigest lead internationally that will be of the money broking day.

full swing, then the business with the Government behing it moves on to the West Coast and the other central banks of of the U.S. the Far East— Europe, which are by no means Hohe Kong and Singapore—the keen on the Commission start-Middle East and then back to ing to tell them how to regulate

Expansion

offices improves the services. Most of these criteria, con-brokers can offer. They can cerning numbers of slaft their tell clients in Sincapore how experience and standing and the markets have been behav- the capital structure of the ing in the other financial company, are already applied centres overnight. And the sun by the FECDBA. The difference need never set on a customer's will be that the criteria will be order. A Bahrain bank can, for formally stated. Any new example, give instructions to applicant will know where it try to get X per cent, on stands. \$10m. for three months before. The new rules are also likely morning, and that order can to give an applicant, who feels be transferred from office to wrongly rejected by the affice until being satisfied by a FECDBA, the right to appeal bank in, say, San Francisco to the Bank of Eupland, while the Bahram banker, is The Sarabek case has done no

into the existing establishment, consent rather than law.

panies wanting to lend or The casualty list is long: Astley and Pearce pulled out of Dussel The 15 London brokers com- dorf because it could not break prising the FECDBA have into the market, R. P. Martin. monopolies on the the only broker so far to go

In return the brokers guaran- New York is the second higtee not to poach the banks' gest market after London but commercial and industrial cus- even there the business is led They also agree to by British brokers. M. W. Marservice the various poorly shall has merged with one local traded and unprofitable markets company. Lasser Brothers, to make the largest money broking Over the past 10 years, the company in North America and husiness of British money most British brokers are repre-

at home and overseas. It is one Tokyo is being closely of the City of London's unsung watched at the moment; it is the success stories and a source of only really major financial invisible carnings which, al- centre which has not developed though still small, is likely to an international money broking market. Astley and Pearce The primary reason for the announced last month that it success has been the presence would be the first overseas there. But subsequently it has British brokers therefore had run into difficulties. To begin tremendous advantage in the with at least it will be when the markets in foreign ex. the domestic currency but in

mitted to offer a wider service Meanwhile the domestic in foreign currencies.

Chauvinism

The authorities in Japan-have a high proportion of their short made it difficult for foreign and medium term funds via brokers to set up shop. And money brokers, and treasurers even the European banks with sion, has been to Tapar to British money brokers have investigate alleged disermin

> Chauvinism is one of long run to have a local partner The lead of the Britis

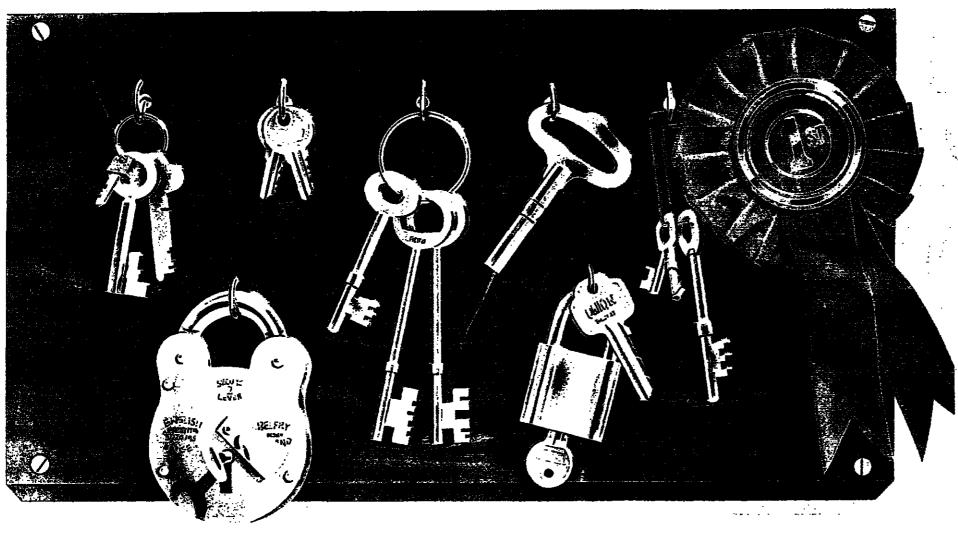
Most brokers think Lands

difficult to overtake. If they the EEC Competition Departition Departition of the Sarabex case in the last ten years' time will be even few months. It currently more substantial. igoks as though the Depart Three British brokers. Marment's initial sympathy with shall, Charles Futton and Guy Saraber's complaint has Butler International, can truly dwindled. It was forced to claim, "We never close." When recognise what a political hot their London offices are shut potato it was handling counsily ting, those in New York are in up against the Bank of English.

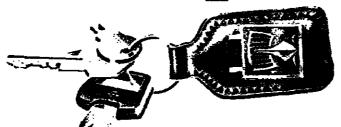
their markets 🕹 The gist of the likely rom-promise is that applicants to EXPANSION join the FECUBA will have to be admitted if they can need this international ring of stated and objective eriteria.

real harm to British money The greatest successes so far brokers. Its greater significance have been in new centres such is that the Bank of England as Singapore and Hong Kong has met the Competition Deportwhich have been growing fast, ment on its own ground. the The going has been tougher on Treaty of Rome, and will prob-the Continent where the British ably come away with the right have found it difficult to break to continue its regulation by

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thought that they know nothing of farming, forestry or agricultural finance. Never mind. Savills can take care of it all for you, while you drive up to town for your

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The decorative products are left by reductions else-thermal form the extraordinary with improvements in the UK and Sign. Its fields in the method controllers and the controllers and the controllers and the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also to the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is also the controllers are left by reductions else-thermal fields. It is

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	tious time.	down £22m to £3((m)	ang snort-	
٠.	revaluation surplus of £26m was Sales for the year were £1.62bb	term borrowings from	n £35m to	, 4
١.	transferred to reserves. (£1.49bn) with the overseas	17m. Directors say	the groun	
- 1	(£1.49bn) with the overseas	I'm, Directors way	one Stoup	. a
		had cash and unused	Snort-term	. s
۲,,	Try www.oi dylgend nougy and the (fagnam) Overseas results are	facilities in excess of	E1/UM a	ι
ι,	final dividend, the payment has for the December 31, 1977 year.	year end, with more	than £100m	ı,
	been cut from 7.0445p net per Of the £107m (£96m) trading	in the UK.		
•	El share to 2.0445p, for a total profit the North American side	· · · · · ·	1977-78 1976-7	7 .
٠.	of De coming 100 . Disease pront the North American sale		Ein SM	ıГ
•	of 8p against 13p. Directors say contributed a £3m loss against	Sales	1,620.2 1.400	41
	this reflects the need to reinvest a film profit. Of this, pulp, paper	UK and exports	824 0 341	3 E
	in the successful businesses, the and packaging produced a break	Overse25		
2.	objective of reducing gearing and even (£11m profit), the decorative	Trading profit		
	the objective of paying a dividend products side a £7m loss (same)	Associate profits		
٠,	which can be maintained in a and publishing a £4 profit.	Operating profit	\$0.1 62.	
	period of economic uncertainty. Directors point out that the			.9 h
			35.4 35.	
٠.	Directors say that a year ago Canadian losses in the December,	Beefs hutern fax	\$1.0 74.	
٠.	it was made clear that a 1977, quarter were halved in the	Tax		
Ţ÷	rationalisation and retrenchment March period and should be fur-			
η.	period was needed. Efforts so far ther reduced in the June quarter.		44	
	have produced a record UK trad. These losses were expected to be	Not profit		7
٠.	r ing profit of £75m (£58m), a num- no less than £11m for the year.	Extraord, debits	41.5	
	ber of disposals realising some On trading results, much of the	Preference dividends		
7	\$40m and a major rationalisation (% increase came from a 33 Det	Ordinary	59 14	
٠.	of the Canadian business, cent rise to f65m by the paper	Kriamed loss	25.0 13	-1
٠.	These agricus combined with and packaging and publishing and	Profit.		- 1

the group are the respondent to the property

Reed dividend cut to 8p: Production cutback costs hit John Crowther

a loss of 164,038 to a profit of 170,517 or the year relief amounted to 170,517 or the year strengthening tainty created at a time when the company's attempt and new the company's attempt to return to the orders were normally at their forcers attempt to return to the orders were ordered.

During the equivalent period in 1977 it to 3 low of \$1,56 and in 1977 it to 3 low of \$1,56 and in 1977 it to 3 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and in 1977 it to 2 low of \$1,56 and i

SHARE STAKES

Office and Electronic Machine—
Mr. E. Marcus, chairman, has disposed of 100,000 shares.

Trust—Commercial Union Assur22,000 ord shares at 48.5p. Mr.

Naggar had a non-beneficial ance Co has sold 140,000 shares interest in these shares.

Trust—Commercial Union Assur22,000 ord shares at 48.5p. Mr.

Naggar had a non-beneficial interest in these shares.

Midburst White Holding—GCT

(10.5 per cent).

posed of 100,000 shares.

UDS Group—Prudential Assurance Group now holds less than 5 per cent of the issued equity capital.

London United Investments—

London United Investments—

Feducing holding to London Products Group Investments on May 22 sold for the issued equity shares (6.01 per cent).

A. B. Electronic Products Group Investments on May 22 sold for the issued equity shares of 200,000 cord shares and on May 23 shares (6.01 per cent).

Empire Stores (Bradford)—Mr. Idris Hydraulic Tim—Pengkaler has reduced its holding from 6.64.

CARR'S MILLING INDUSTRIES LTD

Interim Statement

26 weeks to 27 weeks to 53 weeks to 4th March, 5th March, 3rd Sept., 1977 1978 13,137,000 13,031,000 24,556,000 Less inter company sales of 1,244,000 2,451,000 1,214,000 products for re-processing 11,923,000 11,787,000 22,105,000 719,000 376,000 Profit before Taxation 50,000 195,000 237,000 **Estimated Taxation** 669,000 181,000 219,000 Profit after Taxation

The figures for the 26 weeks to the 4th March, 1978 (and for the comparable period of the previous year) are unaudited and show estimated taxation at 52% of the profit for comparative purposes only. In my view it would be misleading to estimate the tax charge on the basis of each half year as many factors affecting this can only be assessed over the year as a whole.

219,000

However, having regard to the Capital Allowances and various reliefs available to Group Companies it appears to be unlikely that the rate of charge for tax for the current financial year will differ significantly from that shown for the 53 weeks to the 3rd September,

Profits at a satisfactory level were achieved by the Company's subsidiaries engaged in flour milling and the manufacture of animal feedingstuffs but a loss was incurred by our frozen foods factory. This operation started a year ago and with rapidly increasing sales it is not unrealistic to expect a contribution from Society Fare Ltd. in the next financial year. The major sectors of our business are continuing to trade well and although it is too soon to make a definite assessment it appears that the recent reduction of capacity in the bread industry will be beneficial to our bakery interests.

If the present control of dividends by legislation continues it will be necessary to limit the total dividend to be paid for the year. With this is mind the Directors have declared an Interim Dividend on the Ordinary Share Capital of the Company for the year ending 2nd September, 1978 of 0.96p per share (Interim Dividend 1977, 0.88p per share). The dividend declared will absorb £48,000 of the profit and will be paid on the 3rd July, 1978 to those registered as Shareholders on the 23rd June, 1978.

Carlisle, 1st June, 1978.

Sales to External

Net Profit Attributable to

Customers

the Group

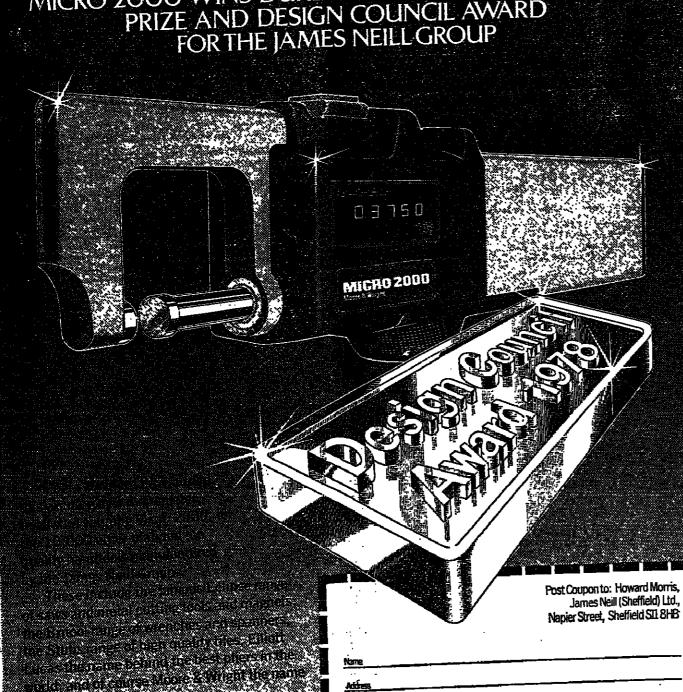
lan C. Carr (Chairman)

669,000

181,000

THE MEASUREMENT OF SUCCESS

MICRO 2000 WINS DUKE OF EDINBURGH DESIGNERS PRIZE AND DESIGN COUNCIL AWARD FOR THE JAMES NEILL GROUP



is not exert day that a Wilcrometer claims

io at the country's top design awards, but

2000 it is easy to see why. Please send for further details about the Micro 2000 and the 32 page (ult-colour James Neill free tool

ien you examine the Moore & Wright Micro

Thomselvation in the crystandian of the crystandian in the crystandian These Bonds having been sold, this announcement appears as a matter of recard only. NIPPON SHINPAN CO.,LTD. Convertible Bearer Bonds of 1978/1985 Issue Price: 100 % 3%% p. a., payable semi-annually on April 1 and October 1 Conversion Right: from August 1, 1978 into shares of Common Stack of Nippon Shinpan Co., Ltd. at a conversion price of 🕏 738 per share Frankfort (Main) Listing:

Berliner Handels- und Frankfurter Bank

Sanwa Bank (Underwriters) Limited

Credit Suisse White Weld Limited

N. M. Rothschild & Sons Limited

Smith Barney, Harris Upham & Co. Incorporated

Daiwa Europe N.V.

Banca Commerciale Italiana

Bank für Gemeinwirtschaft

BHF-BANK International

Citicorp International Group

Creditanstalt-Bankverein

DBS – Daiwa Securities

Genossenschaftliche

Hambros Bank Limited

Istituto Bancario

Privatbanken Aktieselskab

Société Générale

J. Vontobel & Co.

San Paolo di Torino

New Japan Securities Co., Ltd.

Österreichische Länderbank

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Zentralbank AG - Wien

International Limited Dillon, Read Overseas

Baring Sanwa

Banque Générale du Luxembourg

Banque de Neuflize, Schlumberger,

Algemene Bank Nederland N. V. Banca del Gottardo

Bank Leu International Ltd. Banque de l'Indochine et de Suez

Banque de Paris et des Pays-Bes Bayerische Hypotheken- und Wechsel-Bank Blyth Eastman Dillen & Co. International Limited

Dai-ichi Securities Co., Ltd.

Dresdner Bank Girozentrale und Bank der österreichischen Sparkass Aktionomikehaft

LTCB Asia Morgan Grenfell & Co.

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Caisse des Dépôts et Consignations Crédit Commercial de France Daiwa Europe (Deutschland) GmbH

DG BANK First Boston (Europe) Goldman Sachs

International Corp.

Industriebank von Japan (Deutschland) Kredietbank N. V. Manufacturers Hanover Morgan Stanley International

Orion Bank Limited Salomon Brothers International Swiss Bank Corporation

Nipport European Bank S. A.

Upion Bank of Switzerland

S. G. Warburg & Co. Ltd.

Williams, Glyn & Co.

Amsterdam-Rotterdam Bank N. V. Bank of America International

Banque Bruxelles Lambert S. A. Banque Nationale de Paris Baring Brothers & Co.,

Bayerische Vereinsbank Chase Manhattan Crédit Lyonnais

Daiwa Securities (HE) Deutsche Girozentrale Robert Fleming & Co.

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Kuhn Loeb Lehman Brothers Asia Krediefbank S. A. Luxembourgeoise B. Metzler seel. Sohn & Co. Merrill Lynch International & Co.

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Pierson, Heldring & Pierson N. V. J. Henry Schroder Wagg & Co.

Taiyo Kobe Finance Bong Kong

Vereins- and Westbank Westdeutsche Landesi

Westfalenbank

Wood Gundy Limited

Yamaichi International

NORTH AMERICAN NEWS

Fewer new chemicals projects

By Kevin Done, Chemicals

Only the oil companies were still active in launching major investments, including Shell which is building a new ethylene plant in Louisiana. Four large chemical plants were announced by oil companies, but even for this sector the number of new initiatives was sharply reduced.

Salomon Brothers forecast that capital spending on chemicals in the U.S. will be virtually THE MARKET was fairly active of that in absolute dollar terms yesterday, with prices somewhat quantum and the capital spending of the capital spending that it is absoluted to the capital spending that the capital respital spending on chemicals in the U.S. will be virtually that in absolute dollar terms during 1976-79. Chemical capital expenditures in 1978 will total some \$8.5bn, consisting of \$5.5bn from chemical companies, \$1.5bn from oil report some investor demand. The companies, \$1.5bn from oil floating rate note sector was very foreign companies and \$0.5bn.

companies. S1.0bn from foreign companies and \$0.5bn quiet.

Irom U.S. conglumerates.

Over the four years to 1979 the building of new plants will be constripping the floating rate note tranche was increased by \$25m to \$150m as a result of very strong demand and re growth in demand for the

However, if the low level of new announcements continues, as prices moved up again yesterday; is expected, new plants will the recent Industrial Bank of is expected, new plants will the recent Industrial Bank of 1978 is tempered by indications. Efforts to dispose of part or or or adding 1.2 per cent a Japan issue has seen its price of softening markets for farm all of the construction machinery year to industry capacity in more from 97.5 to 98.4 since the machinery in many parts of the business continue, the early 1980s.

Labour cutback underlines problems at Jos. Schlitz

Correspondent

THE U.S. chemicals industry has sbarply reduced the number of major capital expenditure projects announced in the first quarter of the year.

According to a report from Salomon Brothers, the New York stockbrokers, far fewer new capital projects were sanctioned in the first three months of the year than in any quarter for at least five years.

There was not one announcement of a large chemical plant costing more than \$25m from any of the top 40 U.S. chemical companies were sanction the top 50 U.S. chemical companies operating in the U.S.

By DAVID LASCELLES

JOS. SCHLITZ, one of the big after Miller Brewing, which has shown and expectacular gains since it was taken over by Philip Morris two perturbed competitive was taken over by Philip Morris than also spectacular gains since it was taken over by Philip Morris two perturbed from last general gains since it was taken over by Philip Morris two perturbed from last general gains since it was taken over by Philip Morris than also spectacular gains since it was taken over by Philip Morris two perturbed from last general gains since it was taken over by Philip Morris two perturbed from last general gains since it was taken over by Philip Morris than also spectacular gains since it was taken over by Philip Morris two perturbed from last general gains since it was taken over by Philip Morris than also spectacular gains since it was taken over by Philip Morris two over the first time in a less with per gains since it was taken over by Philip Morris two over the saken over by Philip Morris than also spectacular gains since it was taken over by Philip Morris than also spectacular gains since it was taken over by Philip Morris than also spectacular gains since it was taken over by Philip Morris than also spectacular gains since it was taken over by Philip Morris than also spectacular gains since it was taken over by Philip Morris the staken over by Philip Morris than also spectacular gains since it was taken over by Philip Morris than also spectacular gains s

EUROBONDS

beginning of the week

for NatWest

inquiry PITTSBURGH, May 31.

U.S. STEEL has disclosed that it is under investigation by the Securities and Exchange Commission (SEC) "to determine the adequacy under the securities laws of U.S. Steel's disclosures relating to environmental matters."

mental matters.

The steelmaker is discussing possible resolution of the matter through a SEC "administrative proceeding."
The company sald this could involce an "offer of settlement" by U.S. Steel, which might include commissioning of an independent study of environmental-c o m p l i a n c e costs and establishment by the company of procedures "to company of procedures ensure the adequate disclosure of environmental matters."

The SEC investigation was initiated last year and has involved subpoena of some company documents relating to environmental matters and testimony from several U.S. Steelemployees.

The company disclosed the investigation in a Form 8 amendment to its 1977 10-K anual report to the SEC. At the same time, the company amended other, non-environmental details of its business. These changes offered additional information about the market distribution of the company's steel products, and more detailed summaries of recent market conditions affecting U.S. Steel's chemicals, resource development and fabricating and engineering subsi-

A SEC official said U.S. Steel's husiness amendments were the result of a broad push by the agency to require expanded business segment reporting by large, diversified companies. He said these amendments had no relation to the SEC investigation of the company's mental disclusure.

Eastern states.

By your competition.

BP and Caltex in \$180m Singapore refinery plan

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM, Singapore Petroleum Company and the Caltex Petroleum group are to join forces in a major Singapore refinery project costing over \$180m.

BP and Caltex are to take a stake in Singapore Petroleum's Australasian markets. The additional toward to a project to add a further 100,000 barrels a day of new capacity.

The proposals come at a time that the Far Eastern market when there is serious refinery over-capacity in many parts of the world—particularly in Western Europe—and when over-capacity was expected to make the refining capacity was capacity.

BP, which could invest between ta new processing refinery considers on the project, pointed specified from the company's singapore.

BP, which could invest between ta new processing refinery considers on the company by Singapore Petroleum's Singapore went in south East Asian and caltex holding the remaining to caltex holdi

SNC buys New York concern

major interest in Hensley-Schmidt, of the U.S., forming a joint company operating from Atlanta.

Singmaster and Bryer offers specialised expertise in the metallurgical and chemical industries in the U.S. and overseas.

It will continue under its present name and management. No financial details were disclosed.

Meanwhile, the growing
Toronto real estate development
company Olympia and York Developments, which recently moved into the New York market, plans to make a bid through the facilities of the Toronto and

public. will become also a catalogue Vancouver stock exchanges for clearing centre.

THE SNC Group, Canada's shares of the Vancouver realty Simpsons-Sears. Canada's second largest consulting en concern Block Bros. at CS9 a largest mail order organisation second targest consulting engineering and project management concern. has acquired Singmaster and Bryer of New York through SNC Corporation, its U.S. bolding company.

Last year SNC acquired a major interest in Hensley-Schmidt, of the U.S. formire the formire shares and largest mail order organisation and also a major department and als

Campeau slips into deficit By Our Own Correspondent

MONTREAL, May 31.

CAMPEAU CORPORATION, the MONENCO, Canada's largest major Ontario and Quebec real engineering and project manageestate developer, showed a first ment group, earned C31.5m quarter loss of C31.9m (II S 31.35m) or 52 cents a show quarter loss of CS1.9m (U S.S1.35m) or 52 cents a share (U.S.S1.7m) against a profit of in the first half, against CS1.2m CS 514,000 or 6 cents a share a in the first half, against CS12m year earlier. There was a cash or 41 cents a year earlier. C\$544,000 or 6 cents a share a (C\$20m). The company has dis-The loss was attributed to slow posed of its shares in Banistan housing markets in Montreal and Ottawa.

Increase at Monenco

By Our Own Correspondent

MONTREAL, May 31. | | acqu deficit of C\$539,000 against Operating revenues were C\$24m posed of its shares in Banister-Continental, the western pipe-



Bayerische Vereinsbank Finance . Company B.V.

U.S. \$30,000,000 Guaranteed Floating Rate Notes Due 1981

For the six months 1st June, 1978 to 1st December, 1978 the Notes will carry an interest rate of 83 per cent, per annum.

The Notes are listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank.

Weekly net asset value

on May 29 1978 Tokyo Pacific Holdings N.V.

> U.S. \$49.02 Tokyo Pacific Holdings (Seaboard) N.V

U.S. \$35.72 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amster YONTOBEL EUROBOND INDICES

14.5.76=100%

found. That's all across the U.S.A. Which leads you to The Wall Street Journal. America's national business daily.

The covered wagon theory of advertising

in America.

as though it's 1848, not 1978.

set out across the vast continent in

covered wagons. But the bulk of the

young nation's business was in a few

live west of the Hudson River. And

American business is scattered from

coast to coast. So when you advertise

to American leadership, you'd better

advertise where the leaders are to be

Some people advertise in America

Advertise on that basis today, and

Some 90% or so of all Americans

you're apt to get scalped. Not by Indians.

In those days, small bands of settlers

Reaching millions coast to coast. With the same news, on the same day. Advertise in The Wall Street Journal. Where prudent advertisers stake out

The Wall Street Journal. The all-America business daily.

their claim in the Western Hemisphere.

Represented by D.HAIS. In London, call Ray Sharp at 35.3-1847:in Frankfurt, call Joachim Nunvar at (611) 74-57-40. Other DJIMS offices in major business centres around the

May 1978

This advertisement appears as a matter of record only

PRICE INDEX



Volkswagen International Finance N.V.

7¾ % US\$ 35,000,000.- Bonds of 1978/1985 - Private Placement -

> Guaranteed by Volkswagenwerk AG

COMMERZBANK

Aktiengesellschaft

Massey-Ferguson lower Strong demand

U.S. dollars. U.S. dollars. While the outlook for farm Looking ahead, Mr. Albert A. prices appears to "justify Thornborough, the company cautious optimism" for the rest result of very strong demand and priced at par. This is the largest floating rate note ever. In the Doutsche Mark sector, world, as the second half pro-

IN LINE with predictions of gresses programmes now under-hard times ahead for Massey- taken "will progressively Ferguson when it reported a loss improve operating costs and the

TORONTO, May 31.

president says that profitable of the year in North American operations are not expected to farm machinery, industrial and resume "until sometime in the construction machinery is exfourth quarter." However, while pected to show little improve-the outlook for the remainder of ment over 1977.

General Mining and Finance Corporation Limited

(Incorporated in the Republic of South Africa)

Chairman's Review—1977

The turnover of the Group, including associated companies, has been rising steadily, and for the year under review amounted to R2.044 million. The distribution of this amount is illustrated below.

General Mining and Union Corporation.

UNION CORPORATION LIMITED

whose activities are complementary, con-tinue to retain their separate identities and organisation structures.

FINANCIAL RESULTS Group income before taxation increased from R106.8 million to R113.9 million and after laxation from R78.0 million to R86.3 ordinary shareholders increased from R34.5 million to R43.3 million. Earnings per share rose accordingly by 25.3 per cont from 415 cents to 520 cents. The total dividend for the year increased by 7.1 per cent from 210 cents to 225 cents per share, the dividend cover being 2.3 as compared with 2.0 in the previous year. There was also an increase of 19.7 per cent in net asset value per share at the year-end from 4,553 cents to 5,452 cents. During 19.7, General Mining repaid

R48.0 million of its own loan capital. GROUP ACTIVITIES

The production of gold remains an important aspect of the Group's activities. The increase in the price of gold during the past year resulted in a significant improvement in the profitability of the gold mines. The demand for Kruger rands has increased and at present there is a considerable demand in Germany and the United States.

22 per cent during the year mainly as a result of higher production by West Rand Consolidated Mines Limited, Considerable progress has been made in renegotiating sales contracts which were concluded at a time when prices, in terms of current levels, were very low. This process is continuing.

Production of uranium increased by

Labour supply, particularly during the second balf of the year was satis-factory and it was possible to maintain production at a high level. The eleven-shift fortuight, however, had an adverse effect on working costs as additional labour costs were incurred in order to maintain production It is expected that supply of Black labour will remain satisfactory in the

immediate future. Considerable attention is being given to the training and stability The present level of the gold price is encouraging and cases the problems of marginal mines.

A prospecting trench was excavated in the Langer Heinrich uranium deposit located near Swakopmund in South West Africa. The purpose of this trench is to provide further geological information on the nature and type of the deposit and to provide ore for a pilot plant which has been established at the Group Labora-tories at Krugerdorp to determine the optimum design parameters for a future recovery plant. Related marketing and financing investigations were also con-

The Group's coal mining activities continued to expand, with sales from the Group's collieries increasing by 7 per cent over the previous year's performance to reach 27.8 million tons during the 1977 calendar year.

To provide replacement coalfields and sustain the desired rate of growth, regional prespecting of potential new coal areas, as well as detailed geological investigations of the coal reserves in the Highveld, continued unabated during the nast year. An interesting discovery in the Northern Transvaul includes a coalfield containing a metallurgical low ash frac-tion and a power station middlings

for the initierals and metals produced by

Varyour conditions in the markets

the Group were experienced during the year. The asbestos market which had shown strong growth trends became static towards the end of 1977. The markets for other minerals and metals were affected by the continued unfavourable economic conditions particularly in the case of products related to the steel industry. In general, however, the Group was able to

maintain a satisfactory position. The activities of the Group's industrial subsidiaries cover a wide field and are, therefore, affected by a variety of factors. In general, it has been found that the economic recession has placed the profit margins of all the companies under considerable pressure. The steel industry in particular was adversely affected in the export markets where the expected recovery of the national economies of the Group's important trading partners

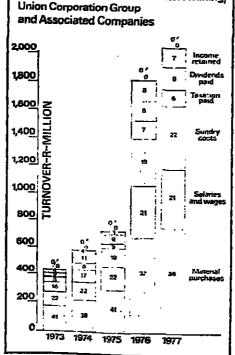
has not yet occurred. PROSPECTS

The results for 1977 were better than could have been foreseen at this time last year. This was mainly due to a higher performance by industrial subsidiaries than was expected and a more stable and higher gold price.

As far as the gold mines are con-cerned, the trend of the gold price is, of course, the most important factor. In this connection, the foreseeable level of the gold price will depend largely on the extent of confidence in currencies and the international monetary system. The price could also be influenced by the decisions of the American government on programmes of sales of gold from their reserves. The indications of greater stability in the gold market referred to last year, materialised and it larly pleasing that the industrial demand for gold showed signs of permanent growth. The marketing by the industry of Kruger rands was also continued with particular success, and during the past few months approximately 30 per cent of the industry's total production was marketed in this manner. The gold price in the traditional marketed to the tradit in the traditional markets remains to some extent sensitive to reduced supply. The gold mining industry must, therefore, artively pursue its attempts to create new demand for gold through the con-linuation of the promotion campaigns which have been successfully carried out in the conin the past.

The increases in production costs in the gold mining industry continue to be

Application of turnover of General Mining,



a matter of serious concern. During the past number of years increases, particularly in price-controlled costs such as electric power, railage and steel have caused unit production costs to escalate above the rate of inflation. In addition, wages in the industry have also risen much faster than productivity. In fact, productivity has shown a decrease in recent times. All these factors constitute danger to the industry and it is necessary that the utmost discipline be exercised in this regard in order to retain

the vitality of the industry. The possible effect on the gold mining industry of a continued high rate of growth in production costs needs to be thoroughly considered by the State and concerned. This includes all the resultant effects of a possible reduction in the number of mines which will be able to produce gold profitably in the future. Possible unemployment resulting from the closure of mines and the decrease in foreign exchange carnings

are particularly important During the year a decision was taken establish the uranium plant referred to last year, which will produce uranium from the accumulated stimes of the Buffelstontein and Stilfontein gold mines. Satisfactory financing and marketing arrangements in this regard have been

The Group's coal mining production is expected to remain static during 1978 except for Matla Colliery which will start producing on a small scale to build up the stockpile for Matla power station which comes on stream in April 1979. Ermelo Mines will expand to its full commitment of 3 million tons per annum of export steam coal during 1979.

The substantial reserves of Trans-Natal and Union Corporation place the Group in a sound position to meet the expected marketing opportunities in the domestic, power station and metallurgical markets, as well as in the export markets for which the further expansion of the Richards Bay Coal Terminal facility is a

Exploration and evaluation of the new metallurgical coal field as well as the new bituminous coal fields in the Northern Transvaal is continuing. Portions of the bituminous coal fields are uranium-bearing but the economic viability of this occurrence has yet to be established. The world demand for other metals

and minerals remains weak. A delayed weakening in the demand for aspesies also occurred as a result of the world-wide recession although an improvement in the medium term is expected. The demand for chrome ore is weaker and income from this source in the current year is expected to be lower. There con-tinues to be much world-wide surplus espacity in the ferro-alloy industry, with low demand. This, of course, creates problems in respect of the new plant at Tubatse Ferrochrome where two of the three furnaces are now in operation. Technically, the plant is operating rechnically, the plant is operating extremely satisfactorily but the financial results are unsatisfactory owing to the low level of turnover and, in particular, the fact that power costs at this plant are now R3 million per annum higher than expected when it was decided in 1974 to creet the plant.

Owing to the continued restriction of State expenditure and the low level of other capital expansion work, the prospects for a number of industrial subsidiaries remain unfavourable for the current year.

With a slightly better operating profit for General Mining itself, together with the expectation of a somewhat lower level of taxation in the Group as a whole, the results for 1978 should, however, once again be satisfactory.

W. J. DE VILLIERS, Chairman 2 May, 1978

meréin l

Montreal raising \$250m

THE COMMUNAUTE Urbaine more generous three years com- The other loan - for Finme de Montreat is raising \$250m on pared with 18 months last year, canica — is a bwo-tranche operaa portad of per tent over the Raising Dorrowers are also tion and is being arranged by internant, rate for 10 years, active in the market. Two loans BAH. A \$15m tranche is for Other tenns include a three-year are currently being arranged five years with a two-year grace grace period. Part of the pro- while a third an much larger one period and carries a spread of refinence ceeds of this loan, which is being for the Italian State Radways lead-preninged by Chase Man-expected very soon.

\$35m, is for three years what here refinance, at Finsider, the state steel hold the same grace period and a much leaver costs to the borrower ing company, is raising \$55m for spread of 1 per cent. There is a \$200m, seven-year loan raised five years on a spread of 11 per no guarantee.

The Commonwealth of Australia.

ista Oil offi ussion period on the new loan is also del Lavoro.

The horizower paid on that year grace period. There is no occasion a split spread of 11 per guarantee f orthis loan which is brails is raising F1300m for 10 years on a fixed rate of interest cent for the first four years being arranged by Bank of Tokyo Years on a fixed rate of interest rising to II per cent The grace and Detroit and Banca Nazionale through a group of banks led by

Amsterdam Rotterdam Bank.

Three-way Spanish bank deal

BY DAYID GARDNER

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BANCO DE SANTANDER, one schilds. It is thought that Banco de Gredos as its main of Spain's "big seven" Santander will be offering commercial arm. Gredos was national banks, has bought a similar terms to the holders of severely hit by the collapse of the same of the banks, has bought a similar terms to the holders of severely hit by the collapse of the same of the banks, has bought as the same of the majority holding in Banca Jover's 45 per cent minority the Banco de Navarra/MPI group family bank, from the Bancelona based industrial price will therefore be around Bankunion, which holds pias 6bn (\$8m).

EAL May approximately 55 per cent of the Jover equity.

The content of the purchase of the purchase an approach through an Bankunion.

The sale and approach through an Bankunion.

of the shares, which Bankunion banks. for some Citimes and Li

The mechanics of the purhas a 13 per cent stake in chase—an approach through an Bankunion.

The sale was confirmed at the intermediary empowered to the time of the Gredos purhankunion annual meeting yes terday for a reported price of eight times the nominal value offer—cuts out any rival bids stake in Jover. It also extended from offer, particularly Catalan its capital increase earlier this banks.

BARCELONA, May 31.

of the shares, which Bankunion president, Sr Jose Ferrer Bonsoms, estimated at more than twice their real value. Bankunion is therefore likely to receive Pta 3.5bn (\$4.7m) for its portion of the Jover equity. The announcement ends weeks of speculation, following the announcement that the sale of Jover was being negotiated of Jover was being negotiated through a foreign intermediary, which turns out to be Rothyear to Jover. Bankunion itself

VDO acquires Saphir watches

BY JOHN WICKS

contemplating a rights issue after a loss of SwFr-5.6m in the becomes sole shareholder in Sika Working through its Zurich sub- 1976 period. A capital re-struc Chemical, which is currently sidiary Inistek AG, the VDO turing was carried out to improve expanding capacities for group has taken up over half the its financial situation. concrete additives in Los capital of the Geneva-based hold. A number of shareholders are Angeles, Dallas and Illinois. group has taken up over half the its financial situation capital of the Geneva-based hold. A number of sharel

THE German company VDO ing company Saphir SA.

Adolf Schindling AG, which The company owns the highrecently acquired IWC International Watch Company, of Leuba, Lecoultre and Jaegernational Watch Company, of Leuba, Lecoultre and Jaegerhas obtained Lecoultre, with production units Chemical Corporation, of New control of another well-known in Geneva and Le Sentier. It Jersey, from the Dow Chemical Swiss watch concern. VDO is also recorded a small profit last year Group. The Swiss company thus contemplating a rights issue after a loss of SwFr 5.6m in the becomes sole shareholder in Sika

ZURICH, May 31.

Bayernverein for City

BY JONATHAN CARR

WEST GERMANY'S fifth largest customers wanting to invest in bank, Bayerische Vereinsbank, Britain. But the bank will also

tomorrow opens a full branch be gaining greater access to a forecast by Nationale Nederlan office in London as part of its second major Euromarket centre, den, the largest Dutch insurance continuing expansion programme subsidiary in Luxembourg in tax level rose by 15 per cent in 1971. The bank has total assecting the London branch business of DM 37.3bn nearly 400 At the annual meeting yesterwill chiefly focus on German branches and 10,000 staff.

Outlook now brighter at Perstorp

eight months of its financial year cast for the whole of this year (September 1977 to April 1978) is that sales will rise to SKr 1.1bn than in earlier forecasts. Group compared with SKr 930m in the sales amounted to SKr 773m previous year.

PERSTORP, the Swedish (\$166m) compared with chemicals—group, is more SKr 630m in the same period in optimistic at the end of the first the previous year, and the foreeight months of its financial year cast for the whole of this year than in earlier forecasts.

By Our Financial Staff HIGHER profits this year are

At the annual meeting yester-day, the company said first quarter 1978 revenue was 9 per cent higher and would have

sector. Outside the Netherlands an increase in non-life profits seems unlikely."

WOOD & SONS (HOLDINGS) LIMITED

Earthenware Manufacturers

CONTINUED PROSPERITY PROFIT BEFORE TAX UP -* SALES UP

The company continues to maintain a strong market position for all its main products, and a healthy order close down progressively from next week and about 930 workers will be laid off, Rumianca said. holders in 1978.

In spite of fluctuations in the value of the £ making our Olivetti sales rise

prices less competitive, the value of export orders on the group sales in the first four the group sales in the first four months of 1978 rose by 11.4 per cent from 1977 levels to L372.3bn (\$430m), Reuter reports from 1970 per cent from 1977 levels to L372.3bn (\$430m), Reuter reports from 1970 per cent from 1977 levels to L372.3bn (\$430m), Reuter reports from 1970 per cent from 1977 levels to L372.3bn (\$430m), Reuter reports from 1970 per cent from 1977 levels to L372.3bn (\$430m), Reuter reports from 1970 per cent from 1 £3,616,846 £4.209.088 £193,651 Profit after Tax 4.71p Earnings per 5p share Dividend-18.24% : max. permitted

PEERAGE OF BIRMINGHAM LID

1977 Export Sales were up by 331% contributing to a profit increase of 35%.

Earnings per share are up from 5.93p to 7.99p.

Although the first half of 1978 has proved difficult, sales are now good and the increase in the capacity of the non-ferrous foundry now trading as Peerage Castings Ltd is being filled. A warehouse has been opened in Vichy France to improve sales in Europe. The results for the first half of 1978 may not show an improvement on 1977 but the may not show an improvement on 1977 but the year as a whole will show a satisfactory result and the long term future is faced with confidence.

Sales	1977 £4,575,941	1975 £3,237,859
Trading Profit	551,765 263,391	409,889 195,370
Profit after Tax. Dividend per Ordinary Share Nett	1,6173p 4.94	1.4603p 4.06
Dividend cover	4.71	

Dutch insurer sees increase

Shutdown in Sardinia RUMIANCA SPA, a chemical company linked to the SIR chemical group, said it intends to close down its Rumianca Sud petrochemical plant in Sardinia temporarily because of lack of raw materials, Reuter reports from Rome.

The plant normally obtains supplies from SIR's Porto Torres petrochemical plant in North Sardinia, but SIR's financial difficulties have caused this plant

Parent company turnover rose

14.4 per cent to L142.7bn, he told shareholders.
Orders rose by 10.3 per cent world wide and 20.7 per cent in Italy, he added. He made no forecast for profits or for a possible resumption of dividend.

Deutsche Shell loss DEUTSCHE SHELL AG, the German unit of the Royal Dutch/Shell group, reports a loss of DM 34.5 (\$17m) for 1977 compared with a net profit of DM 240.4m in 1976, writes AP-DJ from Hamburg. Sales fell 2.1 per cent in 1977 to DM 12.240bn from DM 12.508bn. However the company expects to return to profitability in 1978.

The prime factor behind the better 1978 prognosis, is the expectation that the company will be able to reduce its oil sector losses to DM 11 a ton from DM 19.30 a ton losses in 1977.

CIGA in the black

THE Compagnia Generale Grande Alberghi (CIGA) SPA posted net profits of L295m (\$340,000) for 1977 after three straight years of severe losses AP-DJ reports from Milan.
CIGA had posted deficits of
L9.6bn in 1974, L4.1bn in 1975
and L2.5bn in 1976.

The company, grouping Italy's most luxury hotels, reported its 1977 income amounted to L41bn up 36 per cent from the

Cartier to go public in New York

By David White

PARIS. May 31. THE DIVIDED Cartier Jewellery empire is to be brought together again into one group and plans to launch

its shares for the first time to

the public. In Paris, where the concern began in 1847. Cartier said the separately-run operations in New York, Paris and London would be regrouped under a single holding company. It is envisaged that the new joint company will apply for quotations of it schares, probably in

Cartier began drifting apart at the beginning of the cen-tury, when it had already established itself as one of the leading jewellers in Europe, and sister companies were set up in New York and London.

New York.

The structure that the trio of Cartier brothers left behind is a complex one. Cartier is basically broken up into three divisions: the retailing and distribution network of Cartier Inc. in the U.S.; the Luxem-bourg-based European operations, including Paris, London and Geneva: and the manufacture of pens and elgarette

mated at \$7m.

being studied for the site of the holding company and the launebing of Cartier shares, but New York is considered the most likely, being the most

An initial introduction is

VFW-Fokker: no mass redundancy BY ADRIAN DICKS

West German-Dutch aerospace by MBB up to now. of its existence "because of the tinuing, but the VFW-Fokker the company some DM 200m a 300 programme, with the cancellation of the VFW-614 short-haul jet airliner programme, the outgoing executive chairman, Mr. Gerrit Klauwitk.

the West German Government's appears to leave the way open when the government provided proposed Franco-Dutch Atlanproposal for a merger with for the considerable degree a DM 540m assistance package, tique marine reconnaissance air-Messerschmitt Boelkow Biohm, of cross-frontier integration VFW-Fokker has drawn down crift, with initial orders worth Mr. Klapwijk said that work in achieved by VFW-FOKKER to DM 150m from its reserves to- DM 200m, as well as further prospect had increased, so that remain in effect. The manage- wards a DM 157m operating loss military work from the West there was now no immediate ment has been arguing for some suffered on its 1977 activities. German government as part of danger of mass lay offs. This time to both the German and This virtually exhausts the its pledge to spread the present breathing space, it can be Dutch Governments that much restrict of the operating combalance more fairly. For this, assumed, will be used by the would be lost if a politically pany.

Mr. Klpawijk said, VFW-Fokker assumed, will be used by the would be lost if a politically-pany.

Mr. Klpawijk said, VFW-Fokker VFW-FOKKER side to attempt imposed solution were to attempt. For 1978, Mr. Klapwijk said, was still effectively in competito secure more favourable to unscramble the group.

merger terms than those reliably. Herr Johann Schaeffier, the books, and should be able to dent Dornier company.

Sales from the different

branches last year are put at just under \$100m. Of this the European group accounted for rather more than half, with the remainder divided roughly equally between the U.S. group and the pen and lighter opera-tion. Net profit last year, on a consolidated basis, is esti-

Various alternatives are now

thought likely on the American Stock Exchange and possibly later on the New York Stock Exchange.

VFW-FOKKER, the troubled understood to have been offered deputy chairman of the central carn a small profit in 1979

chairman, Mr. Gerrit Klapwijk, interests of the group, but also in the form of development sub- F-16 fighter and subcontracting said here today.

Stressed that the Netherlands sides, loan guarantees and pro- work on the MCA Tornado. Although he stressed that the Government had given the Dutch duction aid.

group, bad not "come to the end Talks with MBB are still con- VFW 614 programme had cost cent. of the European airbus-

the group hopes to balance its tion with MB ABD the indepen-

DUSSELDORF, May 31.

operating company, said that the Work in progress includes 25 per

In addition, VFW-Fokker is company remains committed to shareholders and the manage. In keeping with its under expecting a go-ahead for the ment a free hand—a move that takings to Bohn last December,

Streamlined Varta sees recovery

constituted Varia pattery and 1978 and

West Germans make CD offer

THE RADICALLY reorganised they paid West German income started well in the first four satisfied with progress since its reconstruction. The battery and tion tax paid en their dividends pharmaceuticules operation appear to be doing satisfactorily, while the pharmaceuticules operation got turnover increase from the pre-tion concern had a tough time, quarter of 1978, the concern had a tough time, quarter of 1978, the concern had a tough time, previously operated as a group, but last year its three major components were hived off into doesn't increase from the comparable period of previously operated as a group, but last year its three major components were hived off into doesn't him to reach their full potential at their own pace.

While it is obviously to perated on pace.

While it is obviously to perated as a street whereas, when accounted to allow them to reach their full potential at their own pace.

While it is obviously to perated as a street whereas, when accounted months of this year was 8 per the four year certificates and street on fer in allowing them to offset corporamont is started well in the first four offset in three was four-year certificates.

Although this puts the group on the way to a return to profita. Although this puts the group on the way to a return to profita. The offer closes at noon tomor-tow.

The offer closes at noon tomor-tow produce a loss. The group's bility, 1978 is also expected to produce a loss. The group's bility, 1978 is also expected to produce a loss. The group's bility, 1978 is also expected to produce a loss. The group's bility, 1978 is also expected to produce a loss. The group's bility, 1978 is also expected to produce a loss. The group's bility, 1978 is also expected to produce a loss. The group's bility, 1978 is also expected to produce a loss. The group's bility, 1978 is also expected to produce a loss. The group's bility, 1978 is also expected to produce a loss. Th

to aflow them to reach their full potential at their own pace.

While it is obviously too early in their home currencies, their comment on whether the policy has proved a success. Stareholder do not appear to have suffered in any way as a products field, reported 1977 turn-level," compared with DM 198m; the arrangement.

Hans Graf von der Goltz, 805.7m. There are signs that chief executive of the newly constituted Varta battery and 1978 and first quarter sales were up 6 per cent. The company of the dollar yesterday lifted the expense of the dollar yesterday lifted domestic bond prices by up to a products field, reported 1977 turn-level," compared with DM 198m; the Eurodestank to reverse its over up from DM738.6m to DM in 1977.

Last year's lower net profit was thought to be a substantial chief executive of the newly expansion will also be strong in the first five able background for the tenders. The renewed strength of the extents of the cent higher and electricity sales were up 6 per cent. The company of the dollar yesterday lifted domestic bond prices by up to a products field, reported 1977 turn-level," compared with DM 198m; the Bundesbank to reverse its recent policy and sell what was constituted Varta battery and 1978 and first quarter sales were special depreciation for the delay apparently signs of a renewed plastic concern, said that for up 7 per cent, to DM210m.

For seventy-eight years we've traded as The Associated Portland Cement Manufacturers Limited and APCM is our familiar name in the City.

But for many of those years we've been identified by our famous Blue Circle symbol, and Blue Circle is what we've come to be called by customers and the public at home and overseas.

From now on it's the only name to know. On June 1st, The APCM Limited became known as Blue Circle Industries Limited. Under our former name we grew to be one of the largest cement

manufacturing organisations in the world, with turnover approaching £400 million, and with 12,000 employees in the UK alone. Over 50% of our profits come from our

manufacturing interests and investments overseas, and we also have a substantial export business selling to over

and overseas..

100 countries. We are considered to be world leaders in cement technology and, with our new name, we expect many more years of successful growth both in this country

Blue Circle Industries Limited



JAL restores payment in Two more spite of lower profits

TOKYO, May 31.

JAPAN AIR LINES has written freight out of Japan but says craft per year from 1980 to off the last of a Y17on (\$77m) the "high Yen" (the Yen around 1985 at an annual cost loss incurred in 1974 and revaluation) had a "detrimental of about \$400m. Decisions have restored its dividend after a effect" on this.

JAL's financial history over the annual cost to be taken on how to finance these purchases.

JAL's financial history over the these purchases.

JAL has no comment to make the product of the product of the purchases.

national traffic was up 12.5 per purchases.

(\$130m) in loans during the

current fiscal year, which started

with labour unions.

Company

Kawasaki Steel

Nippon Kokan

Kawasaki HI

Sumitomo Hl

Nissan Shatai

Sankyo Electric

Mitsui Toatsu

Mîtsubishi Oil

Nagase & Co.

Japan Airlines

Takeda Chemical

Sekisui Chemical

Nisshin Flour Milling

Toyo Seikan

week, to involve measures includ- the bank said

Steel

Heavy industry, shipbuilding

Vehicle assembly

Metal products

Pharmaceuticals

Oil production

Chemicals

Foods

Airlines

Heavy machinery, shipbuilding

—a slight fall from the Yilbn profit registered in the previous fiscal year.

JAL says it had to face a "major increase" in uncontrollable costs in 1977 resulting, among other things, from a 100 per cent. increase in landing and navigation charges on its modestic Japanese flights. Domestic traffic, however, rose by 16.8 per cent, during the year alone) while intervences of the rationalisation pro- increases. Since Narita flight towards the end of last year. As same level as at the old Haneda part of the rationalisation pro- international airport. The higher the airline reacted by embark-national airport. The higher the air

cent.). JAL gives no figures for seven or eight wide-bodied air- year.

Japan Line loss near \$100m.

JAPAN LINE, the financially. It was announced on May 22 outstanding balance of bonds it

troubled tanker operator, has that—as part of management has already issued is nearing the announced a Y21.41bn (896.4m) loss for the financial year to management has already issued is nearing the changes associated with the plan ceiling, the bank added.

Salvage the company's The bank's bond issues have finances. Mr. Takeshi Kitagawa, been rising in recent years vice-president of Toyu Soda because of the need to finance.

profit of Y772m in the previous Kogyu, and a former executive increases in medium and long year, and of Y2.6hn in 1975-76, with the Industrial Bank of term lending in yen both at The company, which has been Japan—Japan Line's principal home and abroad, hit by the slump in the world creditor—had been selected as Earlier, the bank reported that

shipping market and had debts president, in place of Mr. its profits after tax for the half-of some Y180bn at end-Hishashi Matsunaga, who was year ended March 31 last slipped September last year, has in appointed chairman.

recent months reached agree The company reported a net (\$39.8m). The interim dividend ment with lenders in postures.

on April I.

THE Bank of Tokyo is asking bank, has announced an increase
The first year's plan to the Finance Ministry to submit a of 7.7 per cent in net profits in
reconstruct Japan Line's finances Bill to parliament to double the the half-year to March 31, to

is understood, as reported last amount of bonds it may issue, Y8.3bn (\$3.7in.) from Y7.7bn in

securities, and the reduction of to float bonds up to an amount. The bank forecasts that net operating expenses through pay- of Y1.34 trillion (million profits will be maintained at the roll economies and negotiations million), representing five times. Y8.3bn level in the current

JAPANESE COMPANY RESULTS FOR YEAR TO MARCH 31

its capital plus reserves, but the half-year.

Ybn

5.21

2.87 4.23

6.09

7.22

4.38 1.00

16.47

2.20 8.14

the bank said the same period a year earlier,
The bank is at present allowed to float bonds up to an amount
The bank forecasts that net

Ybn

10.91

4.78 4.87

6.70

7.45

9.13

0.90

12.88

7.90 11.02

ment with lenders to postpone loss close to Y5bn at the half-repayment of about Y30bn way stage.

Y30hn way stage.

The company also announced today's report, starts with a on the profit outlook for 1978-79 after tax profits of Y8.14bn for massive Y17.7bn loss in 1974 but the airline faces the major the fiscal year ending last March (when the airline was one of task of absorbing the high cost —a slight fall from the Y11bn the biggest losers among all of operating through Narita profit registered in the previous major international airlines), airport (the new Tokyo international airlines).

strategy. national traffic was up 12.5 per purchases.

The completion of the proJAL's international cargo gramme leaves JAL financially service to Sao Paulo in June (its
traffic also rose by 7.5 per cent. sound but with a backlog of airfirst service to Latin America).

during the year but this appears craft purchases to be undertaken A service is also being introto have been due solely to a rise over the next few years. The duced to Abu Dhabi and flights
in incoming (reight (up 19 per arritine is expected to buy some to Baghdad will begin later this

TOKAI BANK, the Japanese City

1978

Ybn

935.05

7,200,00

318.46

231.15

335.09

309.41

212.90

750.05

309.50

435.37

982.88

303.13

305.28

193.50

765.16

302.50

394.95

1,240,00

shipbuilders add to the gloom

By Yoko Shibata

TOKYO, May 31. TWO MORE of Japan's major shiphuilders report serious profit setbacks. Following yesterday's disclosures of hefty downturns at Ishikawajima-Harima Heavy Industries (IHI), Hitachi Shipbuilding and Engineering and Mitsui Shipbuilding and Engineering, Mitsubishi Reavy Industries (MHI) and Rawasaki Heavy Industries announce reduced earnings for the fiscal year to last March.

The current worldwide glut of vessels, coupled with weakening international competitiveness caused by the surging yen value led to a tapering-off of new ship orders and order backlogs held by all five shipbuilders. Sharp pricecutting competition in ordertaking and declining operating rates (around 30 per cent of capacity) weakened profit-

ability more than expected.

The largest heavy machinery manufacturer. Mitsubishi, manufacturer. Mitsubishi, whose shipbuilding accounted for 342 per cent of business. lifted current profits 28 per cent to Y45.7bn but net profits fell 16.3 per cent to Y15bn (\$67m) on sales of Y1.38 (million million) (\$6.2bn).

MHI's new ship orders, declined by 27 per cent and order backlogs were cut by 46 per cent from the previous year's level. As a result. MHI expects a deficit for the first time in the current six months the fiscal year ending September.

Kawasaki Heavy Industry's brisk sales of plant machinery up 34 per cent over fiscal 1976) did not help the group's earnings. The poor performance in shipbuilding reduced current profits by 53 per cent to Y14bn and net profits by 26 per cent to Y9.7bn (\$43m) on sales of Y566hn (\$2.55hn), up negligibly by 5 per cent.

Even though HKI's setback orders was retained relatively small among other shipbuilders (down 8 per cent) and its order hacklogs were. In sharp contrast, higher by 8 per cent. KHI expects a further profits decline for the current year due to shortage of profitable

The fall in profits recorded yesterday by Ishikawajima-Harima Heavy Industriesrecurring profits fell 33 per cent to Y35bn and net profits cent to Y5.7bn on sales of Y763.4bn, up 9.7 per cent-was particularly savage. Shipbuilding shrunk to only 27 per cent of the company's business in fiscal 1977. New ship orders declined to one third of the previous year's level and order backlogs held by the company dropped by 38 per cent from the previous year.

Kawasaki Steel pays less Government after slide in earnings

BY OUR OWN CORRESPONDENT

Sales were down 11.1 per cent

during the six months to Y461.6bn from Y519bn in the year dropped by 12.2 per cent to Y6.8bn (\$30.6m) on sales 5 per cent down at Y935bn.

A breakdown of exports sales figures reveals, however, that Kawasaki's overseas earnings its dividend from the traditional grated sector from engineering consultancy Y5 per share to Y3. The dividend steel industry.

KAWASAKI STEEL, one of services rose, while sales of had been held at Y5 every year Japan's big five integrated steel actual steel declined. Service since the carly 1960s, with the producers, suffered a 90 per cent earnings amounted to Y14.2bn exception of 1971 and 1972 when fall in profits for the half year in the six months to March 1978 the Japanese steel industry was ending. March 1978 appared compared of the impact of fall in profits for the half year in the six months to March 1978 the Japanese steel industry was ending March 1978 compared compared with earnings of labouring under the impact of with the same period of the Y3.6bn in the same six months the first yen revaluation and previous year.

Income before the inclusion and consultancy sales are of extraordinary items totalled expected to represent a fast Although the half-year business term was a grim one for Y1.4bn (\$6.3m), down from growing portion of Japanese sterm was a grim one for Y1.3.6bn in the six months end-steel company's export earnings Kawasaki (and for other March 1977. The 1978 profit during the next few years.

ing March 1977. The 1978 profit during the next few years.

figure includes securities sales without which Kawasaki would apparently have had to report a pre-tax loss.

Sales were down 11.1 per cent securities sales the company strove to reduce steel production in the six months ending in the "spot" section of the Japanese domestic market are the company strove to reduce securities. excess inventories. (For the full increases held over from last year, production was 8.7 per cent year on contract supplies comparable period. Exports down at 12.2m tonnes on a year major domestic customers should accounted for Y158bn (34.2 per cent) against Y184bn a year earlier.) Production cuts prices in the U.S. (Japan's bignerseler. Net profits for the full and fixed custs to operating year dropped by 12.2 per cent revenue and thus worsened the reference of Y6.8bn (\$30.6m) on sales 5 company's financial of selection moves by the Treasury Departcompany's financial position moves by the Treasury Department to raise the trigger price.

during the six-month period. Reflecting these and other Production appears to be morfactors, Kawasaki decided to cut ing slowly upwards in the inte-its dividend from the traditional grated sector of the Japanese

puts limit on Tisco dividend

By K. K. Sharma

NEW DELHI, May 31. NEW DELLIL, May 31.

INDIA'S largest privately owned steel plant, Tata Iron and Sieel Company (Tisco) has been ordered by the Government to limit its dividend to just 12 per cent. The directive follows a decision to Taise sieable steel prices by a herry Rairs (\$20.7) a tonne on average the decision to raise prices has been taken by the Cabinet following a study of the steel industry, the bulk of which is in the public sector. The 2m tonne Tisco plant is run by Tata although a substantial part of its equity is owned by public financing institutions. Tisco has been told that any additional profits must be used

for modernisation of the plant for modernisation of the plant lisco has placed a proposal before the Government for doubling its plant's capacity to to be accepted stace the present policy is that any additional steel-building capacity.

Jardine unit to expand UK insurance.

PIRTU 1

ALE OF RICE

By Anthony Rowley

HONG KONG, May 31 -LOMBARD INSURANCE Jardine, Matheson, the trading conglomerate, plans to extend its activities substantially in the London insurance market its subsidiary Lombard insurance Company (UK).
This was reported to Lombard shareholders by Mr. K. New bigging, the chairman, in his annual report today. Lombard-Insurance (UK) - formerly called Maltese Cross Insurance
—had an issued capital increase (to £1.6m) last year and has been granted a Department of Trade_licence_to write all classes of general insurance. Previously it could write only marine, aviation and transport insurance. Lombard has also set up a new underwriting agency in London — Dunedin Underwriting Agency — Jointly with the National Insurance Company of New Zealand and has begun a

Bowring underwriting services.
"Other new underwriting activities, both international and in the UK are under consideration," Mr. Newbigging stated in Lombard as a whole made uet after-tax profits of HK\$11.0m (USS2.36m) in 1977, against HK\$7.5m in 1976. The solvency partly reflecting the capital increase in the UK subsidiary. Most countries and classes of the group's operations improved, including Australia. its bigegst single market, although the marine full

account remains "a matter of

direct participation in C. T.

New investment guidelines likely

tits present foreign investment the Government's foreign investiguidelines.

The treasurer, Mr. Howard,

local shareholding are disadvantaged under the existing envisage that companies which. However, the proposed changes foreign investment guidelines," declare their intention to reach only apply to direct investment. Mr. Howard said.

a 51 per cent local equity be and joint venture agreements. local shareholding are disad-The Government had

THE AUSTRALIAN Govern- was to relax but not to under- if it was felt that a genuine effort ment is considering an easing of mine the essential features of was not being made.

de- granted Australian status once The existing rules will still apply veloped some proposals which they reached a minimum Auson company takeovers. If a com-had been discussed with a tralian shareholding of 25 per pany granted the conditional representative group of com-cent. There would be no time-Australian status made a take panies and the matter was the table on reaching the 51 per cent over bid, it would have to follow subject of further consideration level, but the Australian status the current procedure and sub-

The proposal is supported by ment policy.

the life offices and sharebrokers.

The basic proposal is that com- The Treasury and the Foreign said that the relaxation would panies which have an Australian Investment Review Board are resaid that the relaxation would panies which have an Australian Investment Review Board are rebe designed to remove some of public shareholding should be portedly opposed to it as are the disadvantages that might granted Australian status when several major Australian comexist for companies in which the level of local equity reaches panies, including CSR, Broken there was some local sharehold—

15 per cent. At present a come Hill Proprietary Company and ing.

"There is a view that some individual foreign party holds 15 it would lead to excessive overindividual foreign party holds 15 it would lead to excessive overcompanies in which there is a per cent or more, or if the seas control of Australian remajority of overseas sharehold aggregate foreign holdings total sources and squeeze Australian ing as well as a not insignificant 40 per cent or more. companies out of the local capilocal shareholding are disad— The proposed changes also tal market.

y the Government. would be subject to annual mit its hid to the Foreign Invest-Mr. Howard said the purpose review and could be withdrawn ment Review Board.

Minerals & chemicals keep CSR steady

BY OUR OWN CORRESPONDENT

result was also assisted by a within the minerals and chemi- The tax provision was down 15

lower tax provision.

The dividend is held at 15 compared with 33.9 cents

Barclays Bank N.D. 1992...
Can. N. Ratiway Stpc 1866
Credit National Stbc 1886...
ECS Spc 1863...
ECS Spc 1863...
ECS Spc 1867...
EIB Stpc 1867...
EMI Stpc 1869...
EMI Stpc 1869...

Weden (K'dom) 8; pc 1987 Juited Biscuits 9pc 1989 Jolvo Spc 1987 March

building products and pastoral the third successive decline since under contract or sold in the group, lifted its profits by almost the A\$18.5m earned in 1975, home market at stable prices. 7 per cent from A\$41.0m to Profit of the building and con- Activity in new dwellings and \$A43.85m (U.S.\$49m) in the year struction materials division fell in industrial production in The gain came from A\$13.8m. to A\$11.9m, but Australia had been slack but an to March 31. The gain came from ASISSM. to ASILSM, our Austrana has been stack out an entirely from CSR's minerals and the minerals and chemical division: materials helped the sugar and the building and control to ASITS. The directors said building and contruction division struction materials divisions that profits from coal were steady Group revenue rose by 5.2 perfectived lower profits. The but all other major activities cent. from ASSTOM to ASS22m.

cals division reported increases, per cent from A\$22.65m to Commenting on the result, the A\$19.3m, largely reflecting a

CSR, the major sugar, mining dipped from A15.2m to A\$14m, production was either exported

cents a share and is covered by Board said that world sugar A\$7.4m investment allowance for earnings of 34.9 cents a share, prices fell steeply, but that CSR expenditure on new plant and a compared with 33.9 cents was cushioned because a sub- A\$5.2m rebate on dividends Profits of the sugar division stantial proportion of raw sugar received. SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS FLOATING RATE NOTES FLOATING RATE NOTES
Eank of Tukyo 1854 8/pc...
RFCR 1984 8/pc...
RFCR 1983 8/Lpc...
CCF 1983 8/Lpc...
CCF 1985 8/pc...
CGMF 1884 7/pc
Credit 1984 8/pc
LTCB 1981 8/Lpc
Lavds 1983 7/pc
LTCB 1983 8/pc
Midland 1982 8/pc
Midland 1982 8/pc
LTCB 1983 8/pc
Midland 1987 8/Lpcc...

CONVERTIBLES

serious concern.



World Leaders in the Manufacture of Valves and Boiler Mountings

Mr. I. G. Hopkinson reports highly satisfactory earnings achievement.

THE YEAR'S RESULTS

The consolidated trading profit for the year ended 27th January, 1978 amounted to £4,484,000 (1977 £4,749,000) whilst the Group profit before taxation was: £4,276,000 (1977 £4,363,000) on a turnover increased by 7.7% accruing entirely during the second half of the year. In my interim report I stated that the second half of the year would show a marked improvement in profit compared with the first half but not sufficient to bring the full year's results up to last year's recordlevel. In the event, despite the difficult world economic conditions prevailing. we virtually succeeded in maintaining earnings per share at the much higherlevel achieved in the previous year—an achievement I regard as a highly satisfactory. outcome in the circumstances.

OVERSEAS SALES

The generally forecast upturn in world markets did not materialise during 1977 in the energy markets to which Group products are sold. However, during the first few months of 1978 several large orders have been received for majorprojects in U.S.A., Brazil, Nigeria and South Africa. It is still my firm belief that: the main expansion in demand for Group products will emanate from overseas markets and that in due course we shall see the results of the sales efforts being made in these markets.

THE YEAR AHEAD

The very limited growth in recent years of the industries the Group serves has meant that our efforts have been directed towards obtaining a larger share of the work available by the introduction of new products and by increased manufacturing efficiency to maintain our competitive ability. With the benefits I anticipate to flow from an increased capital expenditure programme planned for the current year and the continued wholehearted support of all employees. your Group companies are well equipped to enable me to look forward to the future with confidence.

Hopkinsons Holdings Limited, Britannia Works, Huddersfield, Yorkshire, HD2 206

Canadian Imperial Bank of Commerce Hambros Bank Limited announce the establishment of .



International Investment Bankers

51 Bishopsgate, London EC2P2AA Telephone: 01-638 0701. Telex: 886337/8

Representative office in Canada Commerce Court West, Toronto, Ontario M5L 1A2 Telephone: (416) 862 4561. Telex: 065-24116

> Managing Director T.A. J. Boyce Associate Directors W. T. Hodgson, R. P. Mountford Representative in Canada C.G.Osler



Shareholders: Canadian Imperial Bank of Commerce (51%) and Hambros Limited (49%).

LEGAL NOTICES

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OLIVER: C. BCKEL Director.

Name of Company: ECKEL LIMITED

Native of business: ENGINEERING

SERVICES

Millionry, London WCIV GRU:

Millionry, London Box (AV)

Puddle Dock.

Spackfilars, London ECAV Puddle Dock.

Best of appointment 18th May, 1978

By, Willow Spointact Members.

BOND DRAWINGS

PORTO ALEGRE (CITY OF) STATE OF RIO GRANDE DO SUL. 5% (NOW 15%) GOLD BONDS: PLAN "A"

On the 8th May 1978 the Plan "A" Bonds listed below were adrawn for redemption in the presence of a Notary Public. The Drawn Bonds should be presented to the Paying Agent named below, from whom listing forms can be obtained, for redemption at par on the 20th June 1978 with coupons numbered 139 and subsequent attached. Bonds will be received on any business day and must be left three clear days for examination. Redemption has also been satisfied by purchase in the market under the Sinking Fund arrangement.

BONDS OF £100 NOMINAL 90 4282 .2409 94 4585 794 3518 364 3519 4586 1135 365 1211 3520 4734 4281 4737 ': 718 1651 BARCLAYS BANK LIMITED Securities Services Department

UK ECONOMIC INDICATORS

54, Lombard Street, London EC3P 3AH

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970 = 100); retail sales value (1971 = 100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

ス - ペッ ペ 7.5% こっぴ.	indi. prod.	Mfg. output	order	vol.	value	ployed	Vacs.
1977				103.3	216.4	1,330	na i
1st qtr.	103.2	105.2	109				163
Padetr.	101.9	103.0	106	102.5	222.6	1,330	
3rd otr	102.7	103.7	106	104.3	234.2	1,418	751 (
446 044	101.9	102.8	107	104.4	239.4	1,431	157
4th on:				106.9	246.0	1,428	163
Dec.	102.5	103.6	TAG	T/0°2	_ 270.0	1,240	
1978						7 400	100
lst otr. —	_ 103.6	. 103.9		. 106.3	246.0	1,409	188
Jan.	103.2	103.4	106	104.9	241.0	1,419	180 '
		103.9	117	106.8	246.5	1,409	187
Feb.	103.9		. 111		249.8	1,400	196
March	103.7	104.5		107.0	24J-0	1.400	204
Apruk				106.5		1,387	
May		•	14			1,366	210

OUTPUT-By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal, manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

 - nonsens	onsumer goods	Lovst	intmd.		Metal mnfg.	Textile etc.	House.
1977 Ist qir. 2nd qir. 3rd qir. 4th qir. Voy.	115.8 113.4 115.2 116.7 116.0	99.4 97.6 97.6 97.2 97.0	106.1 105.2 104.9 101.4 101.0	100.4 98.8 99.3 98.8 98.0 99.0	83.9 80.5 83.3 74.8 70.0 79.0	104.4 100.2 100.9 99.4 97.0 101.0	19.9 25.1 25.4 20.7 21.2 16.1
	116.4 116.0 117.0 117.0	98.8 98.0 99.0 99.0	105.1 104.0 106.0 105.0	100.2 100.0 100.0 101.0	76.9 76.0 78.0 77.0	100.2 99.0 100.0 101.0	17.6 17.5 15.3 20.0

TRADE-Indices of export and import volume =1003: visible balance; current balance; oil balance; terms de (1975=100); exchange reserves. Export Import Visible Current Oil Terms Resv. 115.7 118.0 124.1 117.9 115.3

					
200.0	-947	- 505	-800	99.0	10.5
109.1 109.8	-764	-364	-745	100.3	14.9
	+ 54	+483	-602	-101.0	13.4
106.4	+ 45	+351	-6 57	102.4	20.39
102.6	+ 68	+170	-154	102.4	20.39
98.4 108.1	- 76.	+ 26	-275	103.1	20.56
100-1	- 10.				٠. ـ
113.6	- 520	220	 646	104.9	20.63
114.3	-332	-232	-236	105.4	20.87
110.1	+ 82	+182	-202	104.8	20.7
116.4	-270	170	-208	184.7	20.32
102.6	+ 235	+336	-115	104.0	17.04

SApril FINANCIAL—Money supply MI and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (fm); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %.	advances	DCE .	B\$ inflow	HP lending	ML)
1977		- 0	5.3	~ 74	492	1,008	10
1st qtr	1.3	- 8.8 14.9	5.5	+769	1.290	1.047	8
2nd atc.	24.8		20.3	+365	1,084	1.149	7
3rd atr	28.0	10.4 12.5	8.4	+693	1,565	1,189	7
4th gtr.	25.1	15.9		+355	554	491	7
Nov. Dec.	37.9 23.2	12.6	8.4	+161	421	410	7
1978	25.1	24.2	17.5	+1.819	1,049	1,260	6
ist qu.		17.3	13.4	258	388	429	6
Jan.	23,2	25.5	17.9	963	353	418	6
Feb.	26.8	24.2	17.5	598	308	413	6
Maren April	25.1 19.1	24.7	12.6	1,248	335	<u> </u>	7

INFLATION-indices of earnings (Jan. 1976=100), basic materials and fuels, wholesale prices of manufactured products (1970=100): retail prices and food prices (1974=100): FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

sterling	Earn- ings ^e	Basic matls.*	Whsale. mnig.*	RPI*	Foods*	FT° comdty.	Strlg.
1977 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Nov. Dec. 1978 1st qtr. Tal	112.5 114.5 116.1 119.9 120.1 121.7 123.0 121.5	341.5 347.7 340.5 330.6 329.9 328.0 326.7 324.9 324.2 330.9	248.0 259.2 267.7 272.1 272.0 273.3 278.9 277.1 279.2 280.5	174.1 181.9 184.7 187.4 187.4 188.4 190.6 189.5 190.6 191.8	184.7 191.1 192.1 193.3 192.9 194.8 197.3 196.1 197.3 198.4	276.4 250.0 239.9 234.20 238.34 234.20 238.61 226.41 224.86 238.61	61.8 61.6 61.8 63.3 63.6 63.8 64.6 66.0 66.0 61.8
April		337.2	.282.6 easonall	194.6 y_adjust	201.6 ed.	238.94	. 01

No. 001538 of 1978
In the HIGH COURT OF JUSTICE Chancers Division Companies Court in the Matter of ANGMOSS LIMITED and in the Matter of The Companies Act.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Copri of Justice was on the 12th day of May 1975, presented to the said Court by SPILLERS-FRENCH MILLIAMS LONITED whose resistered office is at old Change Bouse. Cannon Street, London, E.C.1, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCA 2LL, on the 12th day of Justice 1975, and any creditor of contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the lime of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

DAVID GORLE & CO.,
28 Dorset Square, Landon, N.W.1. NOTICE IS HEREBY GIVEN. that a

Solicitors for the Petitioner.

NOTE,—Any person who inlends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice to writing of his intention so to do. The notice must state the name and address of the person, or, if name and address of the person, or, the name and address of the person, or, if a firm, the tame and address of the firm and must be signed by the person or firm, or his or their solicitor of any, and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the abernoon of the 9th day of June 1978. LAND AND NEW DEVELOPMENTS

LAND AND NEW DEVELOPMENTS

(In Voluntary Liquidation)

NOTICE 15 MERRBY GIVEN toursuant to sections 290 and 341(1) of the Companies Act. 1943 that a head General Meeting of the members of the above mend Company will be held at 1. Pyddie and the Luyen 1978, for the Gurose of having an account vising before them showing the manner in which the winding-up has been conducted and the winding-up has been conducted and the orioperty of the Company disposed of and of he aring any explanation that may be given by the Liquidator, and also of determining by extraordinary resolution the manner in which the books, accounts and documents of the Company accounts and documents of the Company disposed of the Company conductor the manner in which the books, accounts and documents of the Company accounts and a nd of the Liquidator thereol shall isposed of W. M. T. FOW! E. Liquidator. Dated 23rd May. 1978.

No. 001015 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of CHASEWORTH LIMITED
and in the Matter of The Companies
Act. 1948
NOTICE IS HEREBY GIVEN, that a
Position for the Wording to of the above-POTICE IS HEREBY GIVEN, that a portion for the Wanding up of the above-named Company by the High Court of Justice was on the 19th day of May 19th, envisioned in the said Court by SANKEY BUILDING SUPPLIES LIMITED of States Hereby Burgers and Members and Membe SANKEY BUILDING SUPPLIES LIMITED of Station House, Harrow Road, Wembley, Middlesex, and that the said Petition is directed to be heard before the Controlling at the Royal Course of Justice, Strand, London WC2A 2LL, on the 19th day of June 1978, and any creditor or contributory of the said Contours destrous to support or comose the making of an Order on the said Petition may appear at the time of bearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understance to may creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

B. M. WALKER & CO., Swaylands House.

Bigh Street,
Brasted.

Kent.

Solutions for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a lirm, the name and address of the person or firm, and must be signed by the person or firm, or his or their solicator of any and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 18th day of June 1853.

leth day of June 1978.

No. 601839 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of COSTELLO PRINTERS LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 20nd day of May 1975 presented to the said Court by DANE & COMPANY LIMITED whose reliatered office is situate at Two Elms, Beckenham Place Park, Beckenham, Kent. and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCM, 211, on the 26th day of June 1978, and any creditor or contributory of the said Company desirous to stopper for oppose the making of an Order out, the said Petition may appear at the time of bearing, in person or Order off, the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requir-ing such copy on payment of the regulated charge for the same.

ing such copy on payment of the regulated charge for the same.

Wm, F. PRIOR & CO...

Temple Bar House,
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Solicitors for the Pelmoner.

NOTE—Any person who incends to appear on the hearing of the said Petition must serve on. or send by bost to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person of firm, or his or the solicitor if any; and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the alternoon of the 23rd day of June 1978.

No. 001638 of 1978

No. 001838 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of NICK EZIEFULA LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Debthom for the Winding up of the aboveand in the Matter of the Companies

Act. 1948.

NOTICE IS HEREBY GIVEN, that a
Pethton for the Winding up of the abovenamed Company by the High Court of
Justice was on the 15th day of May
1978. prevented to the said Court by
105EPH WILFRID WILLIAM HUNTROPS
Trading as MIDLLAND COMMERCIAL
SERVICES of 5. College Street, Northamption, and that the said Petition is
directed to be heard before the Court
citting at the Royal Courts of Justice.
Strand. London WCL3 2LL. on the
28th day of June 1978, and any creditor
of conurbutory of the said Company
destrous to support or opoose the staking
of an Order on the said Petition may
appear at the time of hearing, in person
or by his counsel, for that purpose; and
a copy of the Petition will be furnished
by the understand to any creditor or
comributory of the said Company requiring such copy on barmont of the regulated
charge for the same.

SMEATH MANN & CO.,
of 26 Gold Street,
Northampton.
Ref: DN.

NOTE.—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to the
above-named notice in writing of his
litention so to do. The nonce must state
the name and address of the person, or,
if a firm, the name and address of the
firm, and must be signed by the person
of firm, or his or theft solucitor iff any;
and must be served or, if posted, must
be sent by post in sufficient than
four o'clock in the afternoon of the
23rd day of June 1978.

No 001581 of 1978

In the HIGH COURT OF JUSTICE

No. 001581 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of MOHAR LIMITED and in the Matter of The Companies Act. 1888 NOTICE IS HEREBY GIVEN, that a NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 17th day of May 1978, presented to the said Court by THE MAYOR ALDERMEN AND BURGESSES of the London Borough of Haringey of the Civic Centre, Righ Road, Wood Green, London N.22, and that the Said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WCA ILL, on the 19th day of June 1978, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of hearings in person or by his Coursel for that purpose; and a copy of the Petition will be fournished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

T. P. NEVILLE: Cheef Solicitor.

in payment of the recommendation payment of the recommendation.

Civic Centre.
Ilight Read.
Wood Green. N.2.
Solicitor for the Petitioners. Wand Green. N.2.
Solicitor for the Pentioners.
NOTE.—Any person who tutends to appear on the hearing of the said Pention must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, add must be sizined by the person of firm or his or their solicitor if any and must be served or, if posted, must be som by post in sufficient time to reach the above-named not, later than four o'clock in the afternoon of the 18th day of June 1975. SINESS AND INVESTMENT OPPORTUNITIES

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AMPAmpes	16	1538	tangg Isagla	yAirFright ut	467g 355g	463g 361g	Mapeo	3314 4354	334 44%	Subger	2214 1215	13% 22%	Can Pacific	1878	19 2012
Anchor Hocking, Anheuser Busch,	28 z 24 z	281 ₂ 232	131.	l	25a .	يِدْ ت	Macine Mistograf.	15-4	1553	South the	ხ8 რ გ ას	670; 314	Can, Partie Inc Lan. Super Di	≥0;a 56	567g
Armed Steel	30 L	2017	Esno	Umrd	2376 2812	24 29	Marshall Field	214	-0	Southwest a	341.	32	Carting O'Kerte.	,40 10	4.40
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Astriand On	28 ig 50 ig	ود 50 مدل5	Fires.	Dept. Stores	ა8ა 1ასე	383 ₈	M Dennes Done.	251s	523q 25	SouthernRadway	4914	32 կ 49 կ	COMP DELLOTED	Lite	2718 1754
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AV-24	9 ie 2	10 24 g	Flant	Nan	2213 . 243 _{4 j}	21 t	Mer k	- 2명 - 19 <i>5</i> g	57-1 19-2	jo's't Ban-hare∙.	27	27.3	Paus Devinit	813	854
Avon Protto te But Gay Ete t	53'; 253 ₈	25 a	Flore	in Power	30 573 ₈	29 %	- 1 Me∾a Petroacuur. ,	. 35%;	351 ₅	Sperry Rand	19 413 ₈	19 411	Denison Mines	691 ₂	70 853
Bank America	2412	2412	1		-	264	MGM	52 73	341; 524	Squdi	47 ig	2758	Donne Petroleuso	601 ₄	5914
Bankers In N.Y. Barber Oth	3614 2814	36 ig 28 i		Motor	25 % 48 %	25% 48%	Mobil Corp.	641 ₅	637; 20;₁	: tandari Brands. ::14.Oit.adorna	27 4153	267 ₈	Dentar	و25 مِا 18	243 ₊
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Bett & Howett Bendix	1914 39%	193e 39. ₈	Fruel	ert Minera	22!s	5113	National Dentitation	دِ191 28	4852 281 ₃	stering lang	64	154	uelista:	274	2758
Benguet Cons '6'	41 <u>.</u> 23: ₈	4 23≑₁	Finite	a lant	114	11	National Can	18	18	Sun Co.	42	421g	Gust On Canada :	137g 266g	:†1≵5g ∠61y
Bundelien Steel Black & Decker	19%	18 g		F	154 : 43	154	Nat. Distincts	224	221g	>\ niex	2834	2858	disa ker Str. Can.	778	754
Buse Casame	48 L	47. ₂ 29: ₈		Aver, Int	97	45 10	Add. Service lad.	165%	16 .	fektions	10°: 40°:	1058 4134 -	Ho. mger	59	3234
Borden	291,	2812 30	G.A.	F. V Calaga	285 ₂ .	285g	Antonia Steet	451	50 - 45 -	leletine	1051g 65a	1072	dutan Bay Mag.	121g 1934	18 191 ₂
Porg Warner' Brannt Int	13	13	Loren.	Dynamics	59 52	5711	NCR Neptune Imperior	54:4 19: ₃	5316 191 ₂	Течесо	3112	615g	Hall twell Off & Con-	42	4214
Bristot Myers	14 a 35 a	147 ₃ - 351 ₂	(iene	Medities no Fasta	32	525g 31:4	New brightniki.	211	2139	Tesas Petroleum	117g	11-4	I mass;	185, 335,	1676
Brit. Per, ADE .	151	1551		rat Motors	291 ₂ .	29 ig 59 ig	New England Tell Vingara Mohawk	33/3 / 14 \}	, 35 . 14	lesasgull	24 og	. 24×4	imperial (hi	19	191 ₈
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Bucyrus Erre	18	185,	Gen.	Signar Ter. Ete t	281 ₂	28% 28%	North-kkWestern,	20	26	lexas On A Gas Irras Utilities	3214 20	51 ág 20 ig	utibilis Nat. Gas. j	1.58	lusg
Burnya Watch Burnggton Athu	±1: 393a	61 <u>2</u> 8912	tien.	Ten	261a 612	261; bag	North Nat. Ge	39 45غ '	3914 451 ₂	Lune Inc.	4350 '	425,	abbet Resources.	15 145	1478
Burnsighs	72: ₈ 54	715g 341g	lient	gen Photologue	25 Ju	25:	Athwest Airlines Minest Bailings	2813 . 2953	271g 255g	Tunken	DO32	2914 5118	Labort Fin Corp	St.	845 4.20
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Canal Randolph Carnation	1114 2818	28,,	County	meli B. F.,	22	2218	Ognienta Petroi Ognicy Mather	5112	24.38 51.12	Frans Union	18 !	18	Massey Fergusia.	25 25	18 2458
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Catematar Tracte	55	54 % 53 %	f. mer	W. R.	253,	27	Oversens Ships		2572	Irans World 11.	355g :	1878 3518	Auton a Mane	ر ود8⊿	281 ₈
CBs	59 4	39 7g	Cirt.	North Iron	2278	2314	Owens Commine	30 Je	- 31	Les Catimentein.	1934	195,	Nuite leises m!		2958
Central & S.W	157 ₆ 25	16 235 ₆	Gult .	bound & Western	134	13% 14	Owens filmols Pacific bas	24	211e 257ê	1.8.8	38	37:8	Jakson l'et m.	აგ 1 ₈ ა,65	341 <u>2</u> 3.75
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Chesebrgh Powl., Chesse System	24% 53	244 324	Heres	· Coron	237g	534	Perdony tal	24 i e	231 ₂ 241 ₂	COP	ا 1ع	21	t'etimo	t 1514	†1514
t hi ago Bratgel	54 23	55	Reub	H. J	5714 281 <u>-</u>	28.3	Penny J. C	21 J2 26 21	2114 5612	Uniever NV	30% 49%	461 ₂ 497 ₈	Proper Dept	1.5	4.00 1. · 7
Chromothey[181 <u>0</u> 115 ₈	185g 1114	Hear	en Paragel.	7714	7754	Pennzon Drug	23	.8: 10:	Chlon Caller op.	1452 : 3918	143 <u>.</u> 3978	Pacer Development to,	∠43 ₄ 155g	24 sg 15 is
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Cities Servere	233s 51 s	23 Jg 52 Jg	Heans	W	26 12	5514 12	Pepsies	2978	2972	Cition Pacelle	48%	49% 48%	Judec Stargers	1.39 33 lg	1.75 521 ₃
City Investing	15	151:	Hope	Crisp. Valer.	ა3 ⊻61 ₂	531e	Perkin Elmer	2212	82.	c mreyal	234	25g	Meet Stan Nie Aigon	101s	1. lg 1515g
Congression Congression	425g 215g	421g 215g	Hunt	om Nat. Ga ; (Pb.A)Clint	113g	261 ₂	l'et Phaet	45 383g.	421 ₂ 321 ₂	Collet Brande	83 <u>.</u> 223 ₄ !	8:8 331g	teryal Ek. of Can.;	513g	511 ₂ 19
Codins Atknoon.	11 g	11:4	Hatte L.C. L	n (E.F.L) ndustries	16 25-4	163 ₉ 257 ₃	Philips Designant	2634	27 175a	Lach w	26 ! 27	261g 27	Septe Register	1878 85 ₆	1 B56
Columbia Gas Columbia Piet	2632 :	∠60g 195g	INA.	soft Rand	40% 51%	41 611 ₈	Phillip Sharm	6631	651g 2323	U. feelimage.	491 ₈ .	28≥e 43	ciel Cathele	2814	28 137a
Complia Color Am Combustion Eng.	18 395,	18!a 385a	in an	d Stee	5934 1533	3918 15	Publisher v	57	5714	1 V Indonesia	2172	2134	րևerոն (;,3) կա-	63g	6.50 27
Combustion by	16 e 27 s	164 275	luter	om buergy;	134	712	Lattered	22	23 22	Wilgreen	13/8 : 25/8	134 ₁ 25 ₁₂	stellens O. G.	27 338	D3g
C'm'w'th Edi∞u Com'w th Ol Bet	212	212	ieM.	2	61,12	260.75		1714	1716	Warner-Common Warner-Languert	4112	4138 3014	teet firet from	251g 2.70	254 2.85
Comm. Sateliste Computerschube	11.0	411 ₂ 111 ₁	inti,	Harvester	.3 52:,	45 525;	Programme	371q	2614	W inte-Man'nien	2412	24 5a	lezaco Campia	576g	يا 37 چا 19
Conti. Lite Ite Contac	35-; 23	565g . 231s	leu.	tin & Chem Latinalis	39: ₈ ⊭21-	391_ 24	Puternac Elec	143 ₉ . 281 ₁ .	14 sq 28 :	Characteristics	271g	3718 545	trenstanting to	191; 154	1218
A complete to the second secon	22 la .	55,7	inco		1812	17/3 413	Pretty Gamble.	8412	54 13	Western Lang.	27 165a	27 15!4	trans Mount (174)	914	912 1 †11
Coppet Nat, tons.	23 a 381 ₂	235a 385 ₁	IPG		34	33 4	Publication Elect.	3U '	221. 50	Wastington Earl	2112	215	Clinia tras	14 12	106g
Consumer Peace Continents Gip.	21 8 30	2219 2958	Int. 13	cetther	135; 51'g ·	1314	Cures	1753 245	1714	Wester	≥63,	26).	t id, "tsere liter- Wasker Hiran	77a	81g 351g
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Continents lefe. Control Data	32	3414	11. Jul	أجازاه الالتبار	1138	1112	Reviteren	44., 27.	45'g	Watte Coll. Ind	22¼ 1 191a 1	224 18 (2	-	_	
Cooper Indus	55	53	Jun 7	Valver	9 F	30-i	Kepubix Steel	2512	25.	Wisconsin Elect.	275		* Bid. 1 Asked. § *	7 LT000"	I WEM

Dollar very weak

STREGGING ASIDE a report that official sat, week had led Wall OTHER MARKETS

The market of all freed other common and the comm

TOKYO 9

hedri Glass...

JOHANNESBURG—Market was closed for Republic Day. AMSTERDAM—Shares moved

NEW YORK, May 31.

AMSTERDAM—Shares moved indecisively, failing to maintain the general upyard momentum of recent sessions.

Among Dutch Internationals, Philips put on 0.80 more to F1 27.20 on heavy demand, but Royal Dutch came back 1.10 to F1 126.40.

NOTES: Overseas prices shown below

GERMANY •

| 140.0 | 1.3 | 1.7 | 6.7 | Chemin | 555 | 5 | 20 | 3.0 | Arrived Mag. Programs | 140.4 | 4.0 | 18.75 | 6.7 | Chemin | 555 | 18 | 1.7 | Arrived Mag. Programs | 189ex | 140.4 | 4.0 | 18.75 | 6.7 | Chemin | 555 | 18 | 1.7 | Arrived Mag. Programs | 189ex | 140.4 | 1.0 | 18.75 | 6.7 | Chemin | 252 | 4 | 12 | 2.4 | Arrived Mag. Programs | 256.0 | 2.0 | 5 | 18 | 1.7 | Arrived Mag. Programs | 256.0 | 2.0 | 1.5 | Chemin | 252 | 4 | 12 | 2.4 | Arrived Mag. | 12.4 | Arrived Mag. |

AMSTERDAM

| 1.5 | 1.270 | 1.685 | -45 | 1.74 | 1.685 | -45 | 1.74 | 1.685 | -45 | 1.74 | 1.74 | 1.75 | 1.74 | 1.75 | 1.74 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | COPENHAGEN 4

MILAN

Llu. l'ms.

YIENNA The U.S. dollar continued to lose touched a best level of \$1841-1851 is fine omeconground in the foreign exchange in the afternoon.

Onesting:

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i	Viny Si	r milkium	New York	Liter in	B111-etr	Глингии	Am s a m	Zurich
		47.23-26 £18.00-60 15.63-48 3-63 84	2.0920 35 4.4601.613 32.80 32.86 1. 325 4335	45.50 f0 c1.54-57 7.11 14 8.413 423	6,391,401 5,270,035 14,004,058 59,85,95	3.62-63 1.5160-170 7.392-12 59.81 59.95	35,40,50 44,17-19 204,65,5.05 14,58,62 4,11-12	110.40 6 01.55-60 342:00-34 17.26 31 3.464 47: 118.22 2
i		**********	1 .0 . 0.00	1 4,1 600-12-12	10111-017-110			

. U.S. S in Torogto = 111.96-111.96 Canadian rents.

+ 8 + 6 |+ 3

+4 +4 +8 +40 -5 +4 +20 +3 +17 +20 +2 -10 +2 +1 +20 +1 +20 +1 +20 +1 +20 +1

BRUSSELS/LUXEMBOURG

Canadian S in New York = 9.57-40 cents, U.S. S in Missi 365,90-6.20. Storling in Milan 1,579.26-1,580.25. "Rates for May 29.										
EURO-CI	JRREN	CY INT	EREST	RATES	i. •	· - :				
May 51	Sterhog	Canadigo Dollar	U.>. United	Dut-h Crubbers	Swins Ifand	W. German				
i Singl term	912:10	634.734	114 112	458 4 78	1a-14	35g 31g				

AUSTRALIA

'unieer Congress.... Reckett & Colman...

L-slight

STOCKHOLM

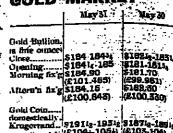
May 31

AGA Alg Krist.
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| Price | ot U.V. 1. | Law | 1. |

GOLD MARKET

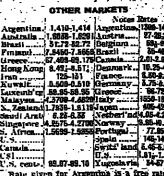
Gold Price



Krugertand | \$1915 | 1822 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 1842 | 18 Gold Cotts (Internat IIy) Krugerrand ... \$1891g - 1911g \$1871g 1891g KeySov rgns \$581g - 544g ... \$562 - 5542 KeySov rgns \$591g - 591g ... \$282 - 591g ...

FOREIGN EXCHANGES

		Marke	t Rates .
May 51	Bank Rate X	Day's Spread	Olose
New York. Iontreal Amsterdam Irusseit Copen hagen Fraukfurt Lisbon Lisdrid Litan Fraukfurt Listrid Litan Listrid Litan	4 512 8 6 18 8 1119 7 812 7	1.8195-1.9350 2.8580	2:0685-2 067 4:11-4:12 58:86-59.98
1600m*****	216	Z 451 4 511	2 4E2 7 471



FORWARD RATES

		·Ibres months					
Montres! Anus'dam Brussels Cop'nhgn Frankturt Lishon Madrid Milian Orlo	0.40-0.50c.pm 0.35-0.25c.pm 2-1 · .pm 25-15 c.pm 4-6 ore dis 21:-112 pf pm 25-180 e. dis 36-115 c. dis 36 tire dis 11:-312 ore dis	1.15-1.05 cpr 1.00-0.85cpn 5.5 c, pm 75-55 c, pm 10:12: ore tit 74-51; pr pm 100.500 c. dis 16.1230 c. dis 16.1230 c. dis 21:2-41; ore dis					
rams	1 - proper Livrepm-jure dia 15-3 ero nm	212:112 c. pm 414-214 ore pm 32-32 gro pm 836-736 c. pm					
Sir month forward dollar 223-2.15c pm.							

25-1100HB 4.93-4.80	ac bur	2.3		
BRAZIL	-			
- May 31	Price Cruz	+ ar	Div. Cruz	Ya.
Accenta. Benzil. demen de Benzil. oaned Itain	2.26 1.20 2.17 5.15 2.92 1.72 3.12 9.85 1.31	-0.58 -0.25 -0.10 -0.08 -0.08 -0.35	0.17 0.16 0.12 0.20 0.10 0.16 0.23 0.23	7.52 12.89 5.58 6.35 5.42 9.30 7.37 2.08
. Vol. Cr.163. Source: R	sm. Shi Io de Ja	res 74 nemo	L9m. · SB.	

USLU		-		
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the week!

FARMING AND RAW MATERIALS

in London

A COLORADO beetle the first signification Britain this year, was captured and killed in London at the world coffee the weekend, the Ministry of A COFFEE futures "squeeze" believed fears of a frost were crop could set the world coffee market on an upward spiral even

chests are made or vegetable imports to prevent its re-intro-duction here. Last year the Dutch Govern-

ment aspead to tighten its con-trols after a shipload of grain landed in Britain from Holland was found to be heavily infested with the beetle.

EEC lawsuit

issued for exports of white sugar. In the dispute the sugar covered position had not been could do untol ddamage to the coffee being smuggled out of the tounes have been approved reduced to a more manageable drought-weakened trees, severely country, mainly to Panama, weakling that the sugar manageable being smuggled out of the dispute before vectorial.

complained that the method of translating export subsidies set in units of account into national currencies led to a reduction in subsidies paid to German sugar exporters.

The court is said to have ruled

that the regulations governing the weekly tenders need to be

U.S. futures chairman to retire

WASHINGTON, May 3.

and would probably be effective Organisation. at the beginning of the 1979 fiscal Mr. Whelan

Potato pest | Surge on London coffee futures market continues

BY: RICHARD MOONEY

Schools Berwick Street market. It was killed with a household insect spray in Hampstead during the morning before slipping to expire at £1,950 a tonne.

The strength of May futures was carried into the July position, which climbed to £1,761 during the day and finished £345 are made on vegetable.

July coffee has advanced to the market one stage. The May coffee position was traded at £2,050 a tonne dismissed out of hand by the by more than three-quarters and trade it had a profound effect forced world prices up by more on some speculators. The result than 1,000 per cent in the next has been a very nervous market. This nervousness was aggration, which climbed to £1,761 during the day and finished £34.5 inp on balance at £1,743.5 a tonne.

July coffee has advanced to the following the market. The may coffee position with a household than usual, and though it was disaster cut the Brazilian crop dismissed out of hand by the by more than three-quarters and trade it had a profound effect forced world prices up by more on some speculators. The result than 1,000 per cent in the next has been a very nervous market. The strength of May futures was carried into the July position, which climbed to £1,761 during the day and finished £34.5 inp on balance at £1,743.5 a tonne.

July coffee has advanced the coffee supplies. World stocks these frosts had not touched the coffee supplies.

late January. The latest blow to confidence against any new shortage.

At the start of business yester- came last weekend when several On the other hand consumption day there were 1,100 uncovered cold fronts threatened southern has still not recovered from the lots of five tonnes each for Brazil. All veered away before unprecedented prices reached in delivery against the expiring doing any damage, but his scare the middle of last year and many May contract a figure one helped to confirm the wintry dealers argue that current world trader described as "extramout of the world coffee market. Prices are still far too high.

The traditional high-risk They point to recent estimates that world coffee demand is still that world coffee demand is still.

Agriculture reported yesterday.

The bestle was found in a load market yesterday, lifting nearby prices above £2,000 a tonne at came on May 10, much earlier notorious 1975 frost than usual and though it was disaster cut the Brazilian This year's first frost scare greater than that following the

July coffee has advanced these frosts had not touched the coffee supplies. World stocks nearly F200 a toune since the beginning of last week and speculators nevertheless adopted 1975 frost so there is little coffee stands at the highest level since an even more cautious attitude.

The traditional high-risk that world coffee market. The process are still far too high.

The traditional high-risk that world coffee demand is still believed to be held by a single operator and the "bullish" believe a great fuss is being levels as evidence that prices are still buying May coffee during still buying May coffee during the European. Court of Justice the European. Court of Justice caused the cancellation of the weekly Common Barket sugar export tender in Brussels yester-day. As a result no licences were issued for exports of white sugar.

The traditional high-risk that world coffee damand is not due to be lieve a great fuss is being levels as evidence that prices made about nothing. But it is will have to fall considerably understandable that traders before the world coffee market. The traditional high-risk that world coffee damand is not due to feffect on prices was enhanced by rumours that this operator was still buying May coffee during should be cautious as the can get back on an even keel. Brazilian crop has already suf- a serious setback through a that Costa Rica's 1977-78 coffee point to recent estimates that world coffee during the traditional high-risk. The traditional high-risk that world coffee during the total function and the "bullish" believe a great fuss is being levels as evidence that prices made about nothing. But it is should be cautious as the can get back on an even keel. Brazilian crop has already suf- a serious setback through a that Costa Rica's 1977-78 coffee actions as the can get back on an even keel. Brazilian crop has already suf- a serious setback through a that Costa Rica's 1977-78 coffee actions as the can get back on an even keel. Brazilian crop has already suf- a serious setback through a that Costa Rica's 1977-78 coffee actions as the can get back on an even keel. Brazilian crop has already suf- a serious setback through a suf- conferency of the can get back on an even keel. Brazilian crop has already suf- a serious setback through a suf- can get back on an even k

weekly by the sugar management committee:

Hans Otto Wagner GmbH had complained that the method of translating export subsidies set to a most professional traders

Weekly by the sugar management of the sugar management of

World food price pact sought

Canada's intention to exploit sion has changed that

CANADA and three other major its exports of wheat, meat and was particular interested in an

key agricultural products.

Mr. Eugene Whelan, Federal profit for our products and to policy stand. Mr. Whelan expectagriculture Minister, told a see that no-one benefits or ted difficulty with U.S. acceptaged in a see that no-one benefits or ted difficulty with U.S. acceptaged in the concent of the bad a favourable response to the are not looking for inabout a free market philosophy.

Producers' Alliance is considerable and a system of stocks and expectaged in the control of the c

Mr. Whelan said it was not to regulate them. World reces. Silkin, the British Acriculture feel have a negative effect on

food exporting countries will disdairy products to exorbitant agreement. Mr. Bob Bergland, cuss the creation of an interprice increases, national pricing agreement for "We are only interested in was in favour, although the U.S.

WASHINGTON, May 3.

MR William T. Bagley, chairman of the Commodity Futures Trading Commission, will retire in three or four months, pending reauthorisation of the Commission.

They were interested in setting and the Argentine.

They were interested in setting and the Argentine.

They were interested in setting minimum world selling solution of the Commission, will retire in the discression.

They were interested in setting minimum world selling solution prices for grains, beef and ducer nation pricing agreement, and make the office of chairman, subject to the discression of the President. The legislation of the President. The legislation of the President The legislation of the CFTC reauthorisation, and would probably be effective and the proposed it was not to regulate them. World recession will interest and the proposed pricing agreement, and would probably be effective on producers Alliance is consider.

An FAO reabout a free market philosophy. He would not be drawn on the would not be drawn on the extent to which the prices of grain, beef and dairy would provisional ideas on export extent time. They were interested in setting at the present time. Similar attempts to get a proport quotas to help boost world prices, it was reported bere.

They were interested in setting in the prices of grain, beef and dairy would provisional ideas on export extent to which the prices of grain, beef and dairy would provisional ideas on export extent to which the prices of grain, beef and dairy would provisional ideas on export extent time. They were interested in setting in the prices of grain, beef and dairy would provisional ideas on export extent to which the prices of grain, beef and dairy would provisional ideas on export extent time. They were interested in setting in the prices of grain and the Argentine.

They were interested in setting.

They Bilts now before Congress the provisional deal of the provisional deal of the pri

Minister, in Ottawa this week prices, during his visit to Canada. Reuter foreign consumers by subjecting Mr. Whelan said the Argentine during his visit to Canada.

Fear of cut in supply lifts copper

By John Edwards,

FEARS OF cuts in copper deliveries from Peru and Zaire, pushed copper prices to new highs for the year on the London Metal Exchange yesterday.

Cash wirehars closed £10.5 up at £778.5 a tonne and three months wirebars traded at £804 before profit-taking trimmed the closing price to market Unconfirmed

rumours were that Zaire would declare a 70 per cent force majeure on its contracted shipments. Earlier it had been claimed that only slight damage had been caused to the Kolwezi mines.

Meanwhile Reuter reported from New York that Minero Peru had cut the amount of copper cathodes available in June, although it might ship blister copper instead.

Three more U.S. copper producers - Phelps Dodge, Anaconda and Copper Range announced increases in their domestic selling prices from 64 cents to 67 cents a pound. Other U.S. producers made similar increases last week. Anaconda said it was studying new pricing methodsreference to the move by Kennecoti to abandon the producer price system and base its prices on the New York copper market spot quotation. Silver and free market platinum prices rose to new peaks. The bullion market spot quotation for silver at the morning fixing was 4.55p higher at 299.75p an ounce. Values eased in the afternoon and the spot prices on the London Metal Exchange closed

market platinum rose by £1.4

Cocoa export

to £138.9 an ounce.

SOVIET FUR TRADE

Exports restrained to supply home market

BY DAVID SATTER IN MOSCOW

lrkutsk is the largest of the become hunters.

pelts are a dozen fur sorting bases in the The demand for furs did not length coat.

farms in the Siberian region.

after the Second World War. per cent of total Soviet exports today and their volume share of both exports and production is the 1976-80 five-year plan with exports and production is the 1976-80 five-year plan with exports and production is almost all the modest increase limited by a shortage of meat and

bandles but because 70 per cent 1900 and 1973 the fluinder of therefore the pelts processed there are farmed mink skins, for example, fitch, black fitch, wolverine, wolf, wild furs delivered by increased from 250,000 to 10m. marmot and squirrel, hunters. They include such there are now 120 state fur the Soviets have no plans to exotic furs as Siberian polecat. farms in the Soviet Union and increase the volume of their fur Lynx and the beautiful 200 co-operative farms. In 1976 exports, which had held steady the state of the soviet fur output for a number of years. The value of the soviet fur output for a number of years. The value of the soviet fur output for a number of years. The value of the soviet fur output for a number of years. The value of the soviet fur output for a number of years. The value of the soviet fur output for a number of years. The value of the soviet fur output for a number of years. The value of the soviet fur output for a number of years. The value of the soviet fur output for a number of years.

Costly

THE GIANT bins of the Irkutsk people from isolated areas into north of Yakutia near the Arctic fur stock house hold pelts from the cities (while driving fur-Circle, red fox and the prized all over Siberia—the skins of bearing animals deeper into the barguzin sable, which sells for foxes, mink, otters, wild dogs, forest) and few members of the up to \$300 a skin at the famous muskrat, sable and squirrels, younger generation chose to Leningrad auctions. Eighty such pelts are needed for a full-

country which service the abate, however, and to satisfy Although the price of Soviet world's biggest fur exporting the export market and the vast furs generally has doubled in business. It is supplied by 5,000 internal Soviet demand, the fur the past five years, prices have odd hunters and scattered fur industry was completely re- at least tripled for wild furs farms in the Siberian region. structured. The answer to the such as lynx, blue fox and white The sorting bases evaluate and decline of the hunter was the fox. One lynx skin recently The sorting bases evaluate and decline of the number was the fox. One lynx skin recently classify the Soviet fur output, development of fur farming, brought a price at auction of The Irkutsk base is unusual not. The increase in breeding \$1,900. Other Soviet wild furs only for the volume of furs it farms was dramatic. Between for which prices are increasing bandles but because 70 per cent. 1960 and 1975 the number of include red fox, raccon, white

Kamchatka fire fox.

Wild furs were the basis of the Russian fur trade from the time of Ivan the Terrible to just the Soviet fur output for a number of years. The value of fur exports last year was 100m roubles compared with \$2m roubles in 1976.

Officials believe the Soviet fur output for a number of years. The value will be something for a number of years. The value of fur exports last year was 100m roubles in 1976. roubles in 1976. Officials believe the Soviet internal market could easily

furs are the types increasing coming from farmed furs. The fish for the farmed animals' diet.

most rapidly in value.

Before the war the sale of furs. At present only 20 per Irkutsk has some article of fur farming has affected. Before the war the sale of furs exports. At present only 20 per Irkutsk has some article of fur abroad by the Soyuzpushnina cent of Soviet fur exports are apparel and many fur items are foreign trade organisation was an wild furs so, with the increase made privately. Before the war important source of hard in farming, the wild skins col60 per cent of Soviets and up lected at the Irkutsk base may thou was exported but in the to 90 per cent of exports consisted of furs caught by hunters.

The most important wild furs fur exports and particularly wild fur export processed at Irkutsk furs, will shrink steadly, making the source that the processed the percentage of the source of the After the war, however, indus- include white polar fox, which those wild furs the Soviet Union trialisation in Siberia drew is found by hunters in the tundra does export all the more prized.

Bigger world wheat crop forecast

WORLD WHEAT production this coarse grain imports to 71m. says, although widespread delays year is tentatively estimated by The fall in wheat imports in spring sowing are causing the Food and Agriculture Org- would be due to a recovery in concern.

anisation at 405m tonnes, 5 per crops after setbacks last year in Production prospects could cent more than last year, but 1 a number of areas, including the still deteriorate as the season per cent below trends in the past Soviet Union and China advances, but the large carryover per cent below trends in the past Soviet Union and China. 17 years.

wheat and coarse grain crops are forecast for all regions ex-cept North America, where plantings were reduced in the U.S. and in Latin America, where

to rise 3 per cent in the 1977-78 season to 142m tonnes, with 69m tonnes, 18 per cent. more than last season.

But in 1978-79 wheat imports the Argentinian Economics period. could fall to 64m tonnes and Minister, and Li Chiang, the Reuter

per cent below trends in the past Soviet Union and China.

Soviet Union and China.

Early prospects for wheat and stocks should provide a buffer coarse grain crops this year are if this happens.

The forecast for all residue.

Chinese deal for Argentina

drought has affected the Brazilian ARGENTINA has agreed to sell Chinese Foreign Trade Minister. naize crop.

China as much as 3m tonnes of The sources said Argentina wheat and maize and 75,000 would sell wheat and maize for a rise 3 per cent in the 1977-78 season to 142m tonnes, with Argentinian sources said. 800,000 and im tonnes each year wheat imports reaching a record The sales provisions were con-

tained in a pact signed by Sr. also buy 25,000 tonnes of raw Jose Alfredo Martinez De Hoz,

three years starting next year, a combined total of between

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

759.5 -6.5 773.4 +14 779.5 -6.5 793.4 +14 769.5 -6.5 -6.5 -6.5 -6.5 -6.5 -6.5

EUROPEAN OPT

trading on the London Metal Exchange. Ferward the price dipped to fr83 on the morning months fr88, 57.5, 57.5, 57.5, 59. 98.9. 98.5. Cathodes, three metal rose to fr86.5 on the early price dipped to fr83 on the morning months fr88, 57.5, 57.5, 57.5, 59. 98.9. 98.5. Cathodes, three metal rose to fr86.5 on the early price dipped to fr83 on the morning months fr88, 57.5, 57.5, 57.5, 57.5, 59. 98.5. Cathodes, three backs in deliveries of Peruvan copper months fr88, 57.5, 57

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Sept Dec	1660.0-63.0 1628.0-40.0	25.6 21.0	1695.0-58 1658-0-89
March	1615.0-19.0	-25.5	1887.0-20
July	1560.0-86.0	—23. 5	1500.0-15
Sales: 5.57 Internation	el Cocea C	Prgenis	ation (C
131.16 (136.0 15-day aver average 142.	4. Indicate rage 139.63	0r pric /140.0	cs May 141; 23-0
artiage 144.	.gp .140.001.		

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98.50 TI)	bers. U.	5. I
	- 4.25 - 0.36 - 0.36 - 0.65 /heat: (98.50 Ti)	+ + or Yesterday close - 0.25 80.75 - 0.30 83.30 - 0.30 85.90

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ngder - Derg en - Mr. produe ly-Sept ert- Dec	56.00-58.70 59.16-58.70 59.65-58.75 60.70-60.80 61.75-61.80 62.85-63.00 64.15-64.20	58.75-59.00 53.75-59.90 59.70-59.80 60.80-80.85 61.85-81.80 62.85-62.90 65.85-64.00 84.80-64.85 66.00-66.05	69.60-59.46 61.05-59.60 62.00-60.50 62.80-61.75 65.85-65.00 85.10-64.10

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une			
waist	. 161.70-81.9	-1.05	135 .0 0-32.00
rinber	132.20-62.4	-0.85	185,08-32.28
erember	· 130.00-30.5	+1.20	152.00-29.50
elman	130.00-32.0	-1.60	151.50
pril	129,50,32.0	+ 0.75	_
une	129.50-88.0	÷ 0.75	_
Sales: 200	:107) lots	of 100	tonnes.

Gressy Word Close | - Business Business Business Business Business

Veal: Euglish fais 72.0 to 76.0.
Lamb: English small new scason 86.0 to 74.0, Imported frozen: NC PL 51.5 to 52.0, PM 30.0 to 31.0.
Perk: English, less than 100 ib 36.0 to 45.0, 100-120 lb 36.0 to 44.0, 150-160 lb 36.0 to 47.0.

pact opposed

PRICE CHANGES

May 51 +or Month 197 - ago

Moonly's 30 26 cm 4g *ple Commit Unav. 935.2, 902.3 920.5 (December 31, 1931 = 199)

U.S. Markets Metals up

**Wheat-July 239-2391 (2321), Scpt. 543-344 (250), Dec. 249, March 331-350, May 350-39, July 2773, WINNIPEG, May 30, 178ye-May 108 68 (107.80), July 110.30 (107.60 asked), Oct. 110.10 asked, Nov. 109.50 bid, Dec. 109.50 710ais—87.50 (57.60 bid).

| Properties | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1

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fit-taking 5 at the reported 5 traded 57, S6, 89, 87.3.	easing to close at \$6.405 on the late Kerb. Turnover: \$75 tobnes.					
- 1	TIN	a.m. Ufficial	 	P.n Unofficial	* **	
outy lose	High Gr Cash 3 mouths. Sottlem's. Standard	6500-10 6405-15 6510	-45 -50	_	+2.5	
,,	Cash		-45	6510-20		

4	3 months 6400-5 -40 6415-20+5		Sales: 305 (420) lots of 15 tonnes.	up ::0.8 per cent, average price 64.1p	Tin Cash	Mas
. 1	6505 45 - 1	COFFEE	Physical closing prices (buyers) were: Spot 58.5p (57.5); July 55.75p (58.25);	MEAT COMMISSION—Forecast rates	5 mouths	144.00
٠ ا	Straits E. : \$1650 -21		August 56.35p (57.25).	of UF, mon-tary compensatory amounts	Wolfram22,04th.ett \$131-56 137-42 Line cach	15201
		ROBUSTAS showed early strength, which stemmed from further short cover-		for the week from June 5 (previous in brackets): Fresh or chilled beef car-	5 Months 4200 75 441 175	i Jan
	Morning: Standard, cash 50,490, 55.500.	ing in spot May but slipped later due to	SOYABEAN MEAL	cases: :4.00 a kg. (84,30), green bacon	Producers \$550-500 1550-500	72.20.
	three months £6,400, £5,395, 90, 95, 90, 56,400, 95, £6,400, Kerb: Standard, three	mixed profit-taking. A firm performance		sides (2.44.06 a 1000): (2.44.06).	Oile :	Marci
	months of 400. Afternoon: Standard, three	trom were fork brombied intruet onling	Yesterday + or Business	COVENT GARDEN (sterling a package unless stated — imported produce: Oranges	Cocount (Phil) \$670g +2.5 ,8610	Oct.
	f months \$6.383, £6.400, \$5, £5,400, \$5, \$6,	and at the close values had consolidated in mid-range as much as £35 higher on	Close Done	-Cumple Valencia Cales "II Kills 3.4%	Little And Charles and DEAC 1 1787	March
.	20. Righ Grade, cash 16.500. Rerb: Standard, three months 16.410.	the day. After crossing the £2,000 barrier	'£iertunne i	4.00. 15 kilos 3.30-4.00: Jaffa: Valencia	Palm Malayan 8640k - 15.0 -570	66.20. "Go
•	LEAD-Barely thanged. Prices reflected	in the morning the May position expired quietly at a premium of £200 over July.	June 130.00-31.0 ÷ 0.25 151.00 August 161.70-51.9 − 1.05 135.00-52.00	Lates 3.95-4.40: Egyptian: Valencia Lates 2.20: Moroccan: 2.70-5.20: Californian:	1	1151.0
	the movements in copper with forward	reports Creael Burnham Lambert.	Ortober 152.20-52.4 — 0.85 155.00-52.20	2 20.4 20: S. African: Navels 3.10-4.00:	Seeds	192,40
58 1	metal falling to £312 in the morning rings before recovering to close at £315.5 on	Yestering's	December: 130-00-30.5 + 1-20 152-00-29.50	Spania: Valencia Lates 3.30-3.60.	Copra Philip	201.40 Feb.
	the late Kerb. Turnover: 2,725 tonnes.	COMPRE Close + or Bushiess	February 130.96-32.0 ± 1.60 [51.50 April 129.50-32.0 ± 0.75	Ortaniques Jamaican: 5.50-6.30. Lemons — Hallan: 100 120's new crop 4.50-5.00:	Soyabean (U.S.)\$307a	tLa
2		£ per topue	June 129.50-58.0 ÷ 0.75 —	Spanta: Small trays 23.50's 1.30-1.60; S.		New
	LRAD Official - Unofficial -	2 per topus	Sales: 200 (107) Jots of 100 tonnes.	African: 88 195 5.00-5.20: Spania: Large box 2.80-4.00. Grapefruit-Cypris: 15	Grains Barley EEC	tradec
50	{	Жау 2030-1950		Files 2.30-3.00; 20 kgles 3.20-4.00; S.	Home Putures £83.3 -0.1 £80.6	270 1
	Cash 305.5-4725 304-5 :+.25	July	CVICAD	African: 36'56 2.95-3.60: Jaffa: 20 kflos	Маке i	Mas
	Cash 305.54125 304-5 +.25		SUGAR	320-336. Apples—French: Golden De- ficious 26-fb 54's 2,30, 72's 2,56-3,66, large	Fr uch No. 5 Am £105.25 £106.75	Last
o	Bett'lm'nt 304 25	January 1530-1538 + 06.5; 1560-1538	LONDON DAILY PRICE ITAM SUPAR	hores 6.30.720: Tasmanian: Johainans	No. 1 Red Summir98.5 10 193.5	price
_	G.S. Spor31-83	Mareb	\$102.00 (1103.00) a tonne oil for May-June shipment. White sugar dails price was	8.00, Granny Smith 8.00, Golden Delicious	ADZ Hant Winter	editi
.	Morning: Three months £313, 12, 13, 12.5.	May 1481-1495 —06.5 1510-1485	fixed at 1110.00 (sante),	7.30-7.50: Italian: Rome Beauty, per 16 0.17, Golden Delicious 0 14-0.16; S. African:	English Milling. £102	§Pla
· ·	Kerb: Three months £313.5. Afternoon: Three months £313, 13.5, 14. Kerb: Three	Sales: 6,109 (3,591) lots of 5 topings,	The improvement of sterling against the	Granny Sintus Silve-220, white winter	" uture July £1 796 51, 5 , 1 974	253.50
		LED Indicator ariche for May 31 :115	dollar caused the market to ease at the opening call, but the volume of business	Pearmain 6.50-7.50. Starking Delicious 7.50-8.20: Chilean: Granny Smith 4.50-7.50:	Cottee Future	257.2D
`	ZINC-Unahered on balance and quiet. Forward metal cased to £328.5 in the	cents per pound: Colombian Mild Arabicas 192 fff (previous not available):	was only slight. Prices continued to drift		Cottou 'A' Index 70.9c - 1.5 69.7c	bid
1	morning rings but moved shead in the		and losses of as much as 100 points were recorded in the afternoon before short-	175 7.60. Granny Smith 8.20: Danish: Per		1,30%.2
70	-co in line with company to close	Arabicas 1:2.40: Robustas 145.00. Dally	cuvering on a day trade basis lifted levels	Carrows Bookham's Triumph 9.06-9-9	Singar (Raw)	560.00
	at £331.5 on the late Kerb. Turnover:	ARABICAS were dult and featureless			170011008 845 КПо 280р 1, 279р	594.10 615.20
90	3,850 tonnes.	until the close when dealer profittaking	Sum :	7.60; Belgian: Conference 0.13-0.15; Dulch:	Nominal. : Unquoted. o May-June.	(37.00U.
90	a.m. + or p.m. ++or	caused values to slip, Drexel Burnham Lambert reported.	Pref. Yesterday's Previous Business	Ranguage-lamatean: Per lb 0.15. Avo-) May-August, & August, HJun- h Aoril-	529.50
	ZINC Official - Unofficial -	Prices (in order buyer, seller, change,		cados—Kenya: Fuerte 14.24's 3.80-4.00: S.	June woody. whay-july. June-july.	Say: 755-75
5	2 2	business): Jane 201.20-02.00, +1.60, 201.50-		African: Fuerte 3.50-4.00. Strawberries— Californian: 0.90-1.00: Italian: 0.28-0.30:	z Per ton.	Jan.
	Crush 318-975 319.5-20.5+-5	01.00: Aug. 187.25-87.30, +2.03, 188.20- 87.80; Oct. 176,10-77.10, +0.83, 177.10; Dec.	£ per tonne	Spanish: 0.30-0.35. Cherries—French: Per		Tm2.
8D	3 months. 328-5 + 1.5329.5-30	713.00-76.00, +1.50, 174.50; Fub. 163.00-67.00,	Aug 104.86-05.00 106.40 08.50 106.50 04.66	16 0.60-0.65: Crorus: 0.60. Onions —	FINANCIAL TIMES	l Saya Aug.
	Prop. West29	+2.50; April 158.00-61.00, +5.50; June	Oet 167.05-07.75 109.25-09.30 109.25-07.25 Dec 110.75-10.85 112.03-12.10 112.00-10.60	Chilean: Cases 3.80-4.00; Canary: 4.00- 4,20; Duich; 2.50-2.80; Israeli: 4.20-4.30;	May 30, May 26, Month 4 at Year ago	Oct.
1		155.00-60.00, +7.50. Sales: 15 (16) loss of	Alareb (18.75-118.85; 120.30-20.40 118.76-18.80	Texas: 4.30: Egyptian: 4.10: Spanish:		25 55- 3
	Morning: Three months £329, 29.5, 29. 28.5. Kerb: Three months £328.5. 29.	Tipode Rilles,	May 121,75-22.00 123,50-23,75 123,60-22,50	3.80. Capsicoms-Spanish; Per Ib 0.18:	254.57 252.93 239.05 266.62	24.95.
	l Afternoon: Three months £328.5, 29, 29.5.	OD A PRIC	Aug. 125.00-25.25; 126.60-26.90 (26.00-26.00	Canary: 0.18. Potatoes—Egyptian: 4.70-	(Base: July 1, 1957=100)	50 <u>3</u> (154.60
SL. INT-	Kerb: Three months £330.5. 3.1, 32, 31.5.	GRAINS	Oct 128.25-28.50 129.60-30.25 128.45-27.60	5.20; Cyprus: 5.00; Jersey: 22-lb 0.18; Valencia: 4.30-4.50; Majorcan: 5.30-5.60.	· ·	153.50
9.3D-	* Cents per pound, † On previous	LONDON FUTURES (CAPTA)-Some	Sales: 1.710 (1.245) lots of 50 tonnes.	English produce: Potatoes—Per 56-lb.	REUTER'S	Jan.
	official close. # 5M per picui.	country movements helped value to open	Tate and Lyle ex-refinery price for grapulated basis white sugar was £142.40	White Ded 1982 If I discompore 19	Mac 31 Mac 30 Mouth ago! Year ago	Mar
W.1. 5at-		15 points lower but losses of as much as 43 points were registered as profit-takers	igamer a conce for boble trade and	1.40-1.50, Cns. 2.20. Beetroot—Per 25-lb 2.50. Carrots—Per bas 0.60-1.40. Onlons	┃ ̄ ̄ ┈; ̄~~~ ~~~~ _~~	Suga Sept.
	SILVER	appeared. Some professional burns was	\$162.00 (1163.00) for export.	-Per 56-lb 1,60-3.06. Rhubarb-Per (b.	1507.4 1508.5 1463.6 1643.1	Sept. S.Sb-S.
YAL 61st		seen at the lows and barley in particular	taternational augar Agreement: Frices	outdoor 0.05. Cucumbers-Per IP25 12/24's	(Base: September 18, 1931=100)	9.111.
0-1.	Silver was fixed 4.55p an ounce higher for spot delivery in the London cultion	closed strady. Wheat closed with losses	for May 30. U.S. cents per pound fob and	1,50-2.00. MushroomsPer lb 0.30-0.30.	DOW JONES	Tin-
	market yesterday, at 299.75p. U.S. cent	of 23-30 points. The barley complex was 5-15 lower. Ach reports.	13-day average 7.28 (Same).	Apples—Per 1b Bramley's 0.10-0.20. Tomatoes—Per 12-1b English 3.30-3.60.	DOW JONES	**W
and	equivalents of the fixing levels were: spot	2-13 lower. Well Ichord.		Greens-Per crate. Kent 1.30-1.50. Caull-	How May May Mouth Year	3445 (
ŖĔŠ.	546:5e, up 16.6c: three month 336.3c. up	WHEAT SARLEY	THE OF THE PARTY OF	Nowers-Per 12 Lincoln 1.30, Kent 1.50-	Jonne 30 26 Aug Agri	350-345 WIN
1.	10.6c; six month 565.9c, up 9.5c; and 12 month 587.6c, up 11.1c. The metal opened	(Yesterniay's + or Yesterday's + or	WOOL FUTURES	2.80. Celery—Per 17:15 3.00-3.60. Aspara-	>p.4 359.48 359.39 359.12 422.50	107.8
ر کست	let 907 7.29% 7p (34% - 543%) and closed at	Yesterday's + or Yesterday's + or M'nth close - close -	LONDON-The market was dull and	gus—Per bundle approx. 2-lb 1:20-1:30.	Filture 358.72 358.70,346.98 388.45	110.10
2	298-297p (542)-544c).		featureless. Bache reports.	3ft below 1 viz L dt	(Average 1924-15-26=100)	bid.
•) 	Soid. 86.50 -0.25 80.750.05	Pence per Filo:		J ,	T10:
-	SILVER Buillon + or L.M.E. + or	Xiii 88.75 -0.30 83.30 -0.10	Australian (Lesterd'ya + or Business	Tood avoing	MOODY'S	isz.00- March
le	per fixing eluse	Jan. 91,35 -0.50 85.90 -0.05	Greasy Wood Close - Done	Feed grains	Man Mat (Month) Len.	#B:
nn	troy or pricateg	MRT. 93.55 [-0.65] 88.30 [-0.15]		- - - -	Moventy's 30 26 ego ago i	30.30-5
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ROBUSTAS showed early strong
thich stemmed from further short covi
ng in spot May but slipped later due
nized profil-taklog. A firm performac
rom New York prompted further buyt
nd at the close values had consolidat
n mid-range as much as £35 higher o
be day. After crossing the £2,000 barra
the morning the May position expire
vietly at a premium of 1200 over Jul

market owing to rumours of a possible Cathodes, cash 1759. Free mouths 1759. Twills 17.75 and 17.95 for F. W. Taitersall. Most of the interest hindquarters 70.0 to 74.0 forequarters per tonne unless otherwise force majoure declaration by Zaire. This Kerb: Whebars, three months 1759. 57, the respective shipment period. Yarn and centred on African and Latin American 33.0 to 33.0 to 35.0 stated.

17.90 forequarters 70.0 to 74.0 forequarters 70.0 to 75.0 stated.

17.90 forequarters 70.0 to 75.0 stated.

17.90 forequarters 70.0 to 75.0 to 75

on price

traded. †Malze-July 2701-270 (266)). Sem. 289j-270 (266), Dec. 274-2743. March 2811-2801. May 285. July 286. Last nights North American closing prices were not available when this edition went to press-

Prices were not available when this edition went to press.

| \$Platinum—July 254.30 (244.30). Oct. 235.90 bid (245.50). Jan. 256.50 bid. April 257.80 bid. July 259.90 bid. Oct. 250.00 bid. Jan. 254.50 bid. Sales: 1.666.

| *Silver—June 540.70 (247.70). July 547.90 (257.20). Aug. 547.60. Sept. 351.20. Dec. 360.00. July 352.20. Sept. 351.20. Dec. 360.00. July 352.20. Sept. 601.70. Dec. 350.00. July 353. Seyabeans—July 7461.744 (753). Aug. 753-764; (724). Sept. 769. Nov. 6742-677. Jan. 678-6792. March 684-686. May 686. July 853. Seyabean Oll—July 23.95-29.00 (23.13). Aug. 28.25-28.30 (27.57). Sept. 27.50-27.60. Oct. 36.55-26.70. Dec. 25.55-25.60. Jan. 25.55-26.70. March 23.25, May 24.90 bid. 24.95. July 24.80. Sept. 360. July 183.30. Oct. 178.00-178.50. Dec. 176.50-177.50. July 179.00-178.00. March 179.50-175.50. May 179.00, July 179.00-178.00. March 179.50-175.50. May 179.00, July 179.00-178.00. Sugar-No. 11: July 7.447-50 (7.51-7.52). Sept. 7.73 (7.78-7.77). Oct. 7.89-7.91. July 19.00. Sept. 378. Oct. 920. Sales: 2.600. Tim—Not available (340.00-353 00 asked). **Wheat—July 2499. March 331-30. May 1490. Dec. 179.00. May 179.00. Sugar-24.20. Sales: 2.600. Tim—Not available (340.00-353 00 asked). **Wheat—July 2499.300 (221). Sept. 343-344 (250. Dec. 249. March 331-330. May

152.09-45-50. Oct. 80-40 sisked. Dev. 78-59.
March 79-00 nom.

118arley—Alay 80-40 (50-40 hid). July 80-30-80.50 (50-50). Oct. 80-80. Dec. 80-40 hid. March 80-50 asked.

55Flaxseed—May 270-00 asked (267-50 hid).

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Industrial leaders respond to modest buying interest Share index up 6.3 at 478.8—Golds improve afresh

Eisewhere, take-over speculation revived, particularly in secondary Engineers, following the surprise bid from Thomas Tilling for Fluidrive which imped 19 to 74n. Companies making trading statements also helped to create a little interest. Conditions overall, however, remained ouiet as reflected in a further fall in Metwood Williams advanced 6 to

thin and sensitive. Nevertheless. A. Monk added 4 to 98p on rescattered demand and the absence of any further selling mewed succulative interest and mewed succulative interest and mewed succulative interest and milibury firmed a couple of pence of a revival in the shorts. Gains in this sector ranged to 1120. Buyers came in for Leviand I alint which responded with a rise of 5 to 71p and for per cent "A" recovering that amount to 93. Interest in the longer maturities remained at a low ebb, but prices again moved in sympathy with the shorts and final ouotations recorded rises extending to 1. Corporations were quiet and rarely altered.

A. Monk added 4 to 98p on remewed speculative interest and milibury firmed a couple of pence to 1120. Buyers came in for Leviand I alint which responded with a rise of 5 to 71p and for pence to 120. Buyers came in for Leviand I alint which responded with a rise of 5 to 71p and for pence to 120. Buyers came in for Leviand I alint which responded with a rise of 5 to 71p and for pence to 120. Buyers came in for Leviand I alint which responded with a rise of 5 to 71p and for pence to 120. Buyers came in for Leviand I alint which responded with a rise of 5 to 71p and for pence to 120. Buyers came in for Leviand I alint which responded with a rise of 5 to 71p and for pence to 120. Buyers came in for Leviand I alint which responded with a rise of 5 to 71p and for pence to 120. Buyers came in for Leviand I alint which responded with a rise of 5 to 71p and for pence to 120. Buyers came in for Leviand I alint which responded with a rise of 5 to 71p and for pence to 120. Buyers came in for Leviand I alint which responded with a rise of 5 to 71p and for pence to 120. Buyers came in for leviand I alint which responded a like amount to 35 to 120. Buyers came in for leviand I alint which responded to 120. Buyers came in for leviand I alint which responded to 120. Buyers came in for leviand I alint which responded to 120. Buyers came in for leviand I alint which responded to 120. Buyers came in for thin and sensitive. Nevertheless. A. Monk added 4 to 98p on re-scattered demand and the newed speculative interest and

small improvement in short-dated Gilt-edged and, with the longer the announcement that the group maturities rising in sympathy, the Government Securities index picked up from the previous day's closed 5 dearer at 365p, while Barclays firmed a like amount to 335p. Lloyds gained 6 to 282p and between the progress in thin trading. Following progress in thin trading.

a little interest. Community of a street of the street of with 4.575 on Tuesday.
Gold mining shares continued to make headway in the wake of a fresh rise in the price of bullion and the Gold Mines index improved 2.5 more to 156.1.

Gilts better

110p renecting the company's purchase of Interstance of Interstance of Chicago, while small demand lifted Ibstock Johnston of the Interstance of Still overshadowed by monetory Marley bowever, were lowered a worries, conditions in the Giftpenny to 76p following profits below market expectations.



started to attract fresh speculation. Spirax-Sarce beresponse to bid terms from its tive attention. Spirax-Sarce beresponse to bid terms from its to term statement before rallying to the shares were suspended in Canada but the suspended gained 4 to 136p. A Ware 6 to 116p and Talbex 12 investment Trusts and Financials with a rise of 7 to a 1978 peak of tive bid discussions. Castings revived on hopes that a new suitor Tiney were notable for a first-half profits, while London will appear and closed 4 dearer at 4dvance of 8 at 268p. Kelsey and European continued to attract the same amount firmer at 82p.

6 to 100p in Ocean Wilsons. Lorshow eased to 65p on the interim statement before rallying to the shares were suspended in Canada but the suspension was lifted shortly after two with a rise of 7 to a 1978 peak of twick a rise of 7 to a 1978 peak of the company that it knew of no first-half profits, while London and European continued to attract and the share price.

1 and Salite states are suspended in Canada but the suspension was lifted shortly after the bid discussions. Castings revived on hopes that a new suitor Tiney were notable for an Salite state of 7 to a 1978 peak of the company that it knew of no first-half profits, while London and European continued to attract and European continued to attract the share price.

1 and Salite states the shares were suspended in Canada but the shares were suspended in Canada but the shares of 7 to a 1978 peak of the company that it knew of no first-half profits, while London and European continued to attract the shares were suspended in Canada but the shares of 7 to a 1978 peak of the company from recent investment comment.
A combination of revived speculative and investment demand ahead of forthcoming annual results helped John Brown to advance 6 to a 1978 peak of 376p. Tubes gained 8 to 382p and GKN 3 to 264p, after 265p; sentiment in the latter was unruffled by the late announcement that the group has dropped its bid for Sachs AG.

a modest improvement to 5007. Indice to 501. Indice

Gill and Duffus moved up 4 to 270p in Overseas Traders and investment demand led to a rise of 6 to 100p in Ocean Wilsons. Lourho eased to 65p on the interim statement before rallying to

Motor Distributors recovered Shippings and closed 2 harder at most of initial falls which followed 35 p, while interest was also news that Harold Perry, the Ford shown in Reardon Smith "A", 21 main dealer, is facing a tax test better at 37 p. main dealer, is facing a tax test better at 374p.

case over its leasing arrange case over its leasing arrange ments. Perry ended 8 off at 204p, feature in Nova Jersey which rose after 204p, while T. C. Harrison 6 to a 1978 peak of 45p on small filled by that the bid for agrainst the Inland Revenue, closed only a penny off at 92p. Oliver Rix, a firm market of late, eased firmly.

Textiles provided a modest ments. Perry ended 8 off at 204p, feature in Nova Jersey which rose 6 to a 1978 peak of 45p on small buying in a restricted market. In Tobaccos, A. Dunhill closed without alteration at 350p following only a penny off at 92p. Oliver Rix, a firm market of late, eased of the interim statement.

Australians erratic

YESTERDAY

,	<i>-</i> // X	~		1
British Funds Corpas Dem. and	U р 64	Down —	Same 12	
Foreign Bonds	3 425 156 6 5 59 6	5 211 59 7 5 28 6	912 314 21 22 45 16	Fi De ir Ma Jun
Totals	718	312	1,399	For
				1

around 108 per cent then drilled and the scrip issue proposal with results, Reed 1	international moved talks with an unnamed Continen- and Exploration which advanced	1	PROPERTY (4)	Runcimen (W.)
	emes of 124p and reaction of 4 on Press comment Mining, speculative buying was	Industrial Onl. 488.3 (12th) 488.8 (22nd)	INDÚSTRÍALS (23) MOTORS (5) NEWSPAPERS (2)	Staffex Internation Staffex Internation Morrors (1) Peak Investments SHIPPING (1)
active stock, while ICI totalled lifted Dubilier a penny to 194p. Reed Int. 180 and Cons. Gold 109. Home Charm continued firmly	please erties closed with a firm appear. London-registered "Tanks" eased	Hed. Deba 57.77; 59.58 60.80; 61.55	I EFECTRICALS (6)	Beniox Travis & Armid
77 short of the highest achieved petition from the National Enter- on May 3. Courtaulds with 198 prise Board in the semi-conductor levels last yes contracts were the day's most industry. Higher interim figures	cy was at record English Property recover with minor losses. Consine Rio-	Indust. Grp 209.81 199.88 125.16 185.56 500-Share 233.25 220.50 215.48 215.72 Fundament (ir. 166.22 160.85 182.95 159.83	BEERS (1) BUILDINGS (12) CHEMICALS (3) BRAPERY & STORES (4)	CORPORATION LOANS (H) GLC 124pc 1982 BUILDINGS (2)
were dotte compared with these presentation of the Borb Size Mintell I	ILU INGREE STORM MEROCV MIRE & TO SID.	the state of the s	CANADIANS (1)	NEW LOWS (8)
Options yesterday were the GEC good Pyke, 3 better second heaviest since the start of trond on April 21 000 contracts GEC came to the fore in the fore	at 33p. A firmed 3 more to 93p in con- igured prominently, tinued response to the annual of 119p and 133p before closing 5	Industrial 76.6 460.9 454.9 457.9	NEW HIGHS (136)	TRUSTS (7) OVERSEAS TRADERS (4) RUBBERS (2) TEAS (1) MINES (14)
previous day's paucity of business, higher after renewed investment (the additional of the firm dealings in London Traded Lyons 2 up	spots included J. favourable North Sea Oil pros- noon. At 950, and W. J. neets Fact Middend Allied Press	Financial Times	The following securicles quoted in the Share information Service yesterday attained new Highs and Lows for 1978.	SHOES (2) TEXTILES (5) TORACCOS (1) TEXTILES (7)
quiet and rarely altered. Chemicals, Brent, 1860, and the rose 4 to a 19 new shares, 167p both closed 5 the estimated	78 neak of 470 on all of the provious day's fall of	- (May April Mar. Feb.		LOWS FOR 1978
in symmetry with the shorts and similarly, Fisons added a like hardened 3 to	while Fitch Lovell Newspapers and kindred trades sharply at the outset of trading	MUNITEL AVERAGES	Money was given for the call in Premier Consolidated Oil, Rio	Gold Fields, Erskine House and Reed International.
amount to 93. Interest in the 72p. longer maturities remained at a louish but relies remained at a louish remained at a louish remained at a louish relies remained at a louish remained at a louish remained at a louish remained at a l	closed firmly. I to Sp on profit-taking following Australians erratic		Share Injormation Service	arranged in Charterhall, English per Property, Burmah Oll, Cons.

The recent strength of the platinum price prompted a modest London demand for Rustenburg, 4 up at 84p, and Bishopsgate, the s rise same amount firmer at \$2p.

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British Funds Corpas Dem. and	U р 64	Down —	Same 12	
Foreign Bonds	3 425 156 6 5 59 6	5 211 59 7 5 28 6	912 314 21 22 45 16	Fi De ir Ma Jun
Totals	718	312	1,399	For
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S		May	Apell	Mar.	Feb.	
				 -		
	Financial Ti		.*			2
	Governm Sec-		?2.47)	75.11	74.72	1
	Fixed Interest	72,40	76.80	. 77.87	77.91	1
5	IndustrialOrd.		460.9	454.9	457.9	
S 5	Gold Mines	149.6	146.1	158.0		1
9	Dealings mkd.		4 090	4.937	5.525	l
	freshtidik miku-	إلاختدا	~,000		0,023	•
3	F.T. Actuari	65		22	•	
d	Indust. Grp		199.65	195.19	105.54	
_	500-Share	233.25	220 60	215.46		
						i
2	Fillational Gri			162.95		
i	'All-Share (650)			200.27		1
_	Red Deba	67.77	59.58	60.80	61.55	
		'				
1		199	gh	· - 140	·	
s						1

70.13 69.92 70.10 70.47 71.76 71.99 72.10 71.95 71.97 71.77 Pized Interest 472.5 476.1 477.5 474.0 470.8 448.6 478.8 Industrial Ordinary... 156.1 153.6 152.4 152.9 153.8 166.1 122.8 Ord. Div. Yield 5.52 5.59 5.55 5.52 5.56 5.59 6 8 Servings. Yield 16.40 16.69 16.52 16.70 16.82 16.82 18.38 18.38 Ord, Div. Yield ... Equity bargains total _____ 12,587: 16,849: 16,599: 15,118: 13,314: 14,787

10 am 474.7. 11 am 474.8. Noon 477.8. 1 pm 478.3. 2 pm 478.4 3 pm 478.5 3 pm

Mines 12/9/3	-		D FOA		S.E.	ACT	IVITY
· 		78	Since Co	u pristion	Ī	May_	
-	Kıgı	Low	High	Low		May-	30 4
Govi. Secs	78.58 (3/1)	59.92 (30/5)	127.4 (9/1/36)	49.18 (3/1/75)	-Daily Gut-Edged - Industries	148.2 149.5	133.5 162.0
Pixed Int	81.27 (9/1)	71.74 (22/8)	150.4 (26/11/47)	50.53 (5/1,76)	Speculative	98.8	
ind. Ord	497.3 (b/1)	433.4 (2/3)	549.2 (14/9/77)	44,4 (26/6/40)	b-day Av'rage Gill-H dged Indus trisis	139.0 168.8	148.4 178.9
Gold Mines.	168.6 (6/3)	150.3 (6/3)	448.3 (22.6 (8)	43.5 (26.10/71)	Speculative Totals		35.7 110.5

ACTIVE STOCKS

		No.				
	Denomina-	of	Closing	Change	: 1978	1978
Stock	tion	marks	price (p)	on day		low.
ICT	£1	17	392 -	+ 5		328
Barclays Bank	£1	. 12	335	+ 5		295
BP	£1	12	876	· - · ·	892	· 720
Howden (A.)	•			1 1 1		3
" New "	Nii/pd.	- 11	- 14pm	+ 5		9pm
Shell Transport	25p	11	560	+ 6		484
BATs Deld		10	291	+ 3-		227
Boots		8 .	193	+ 5		184.
GEC		8.	26 4	+ 8		235
Courtaulds	25p	7 .	125	+ 3		. 1991.; <u> </u>
Distillers		7.	181	<u>.</u> + 3 ·	187	163
Dobson Park	•			•	0.00	1
" New "	Nil/pd.	. 7	2Spm	+ 2	28pm	23pm
Paringa Mining	5p -	. 7 .	38	+ 81	38 .	12
Commercial Uni		- · 6· · ·	150	医中垂氏炎	159	138
Harrisons Malay				· ·- · · · ·		
Ests.		6	89	. – 1 1 m	105	65,≟
Reed Inti	£1	6	128	+ 6	143	102

OPTIONS Tinto Zine, Thomson Organica

DEALING DATES For

Share Information Service

tion, London Brick, Dorada, New Deal-Declarations Settle Throgmorton Capital, John Ment Ings ings tion ment Brown, Redman Heenan, Burnali, and Oil, UDT, Capital and Counfies, and July 4 Sep. 14 Sep. 14 Messina, and Pacific Copper, A. Sep. 14 Sep. 28 put was done in Staffex International, while doubles were a rate indications see end of accounted in Charterball, English rate indications see end of arranged in Charterhall, English : year Property, Burmah Oil, Cons.

APPOINTMENTS

Electrolux chairman change

director of MINSTER ASSETS.

Mr. A. J. O. Ritchie has been appointed deputy chairman of GRINDLAYS HOLDINGS. He joined the Roard in 18 Mr. Graham H. Edwards has been appointed man. Mr. Graham H. Edwards has been director (designate). Mr. Edwards was appointed production director appointed production director.

joined the Board in March last Mr. John B. Hodges, under-year and at the same time was writer, of CAMOMILE UNDER made a director and deputy writer, of CAMOMILE UNDER of Oxford University and Warden chairman of Grindlays Bank. Mr. Ritchie is also chairman of Union pany is a member of the Matthews UNITED KINGDOM HOLDINGS and IBM UNITED KINGDOM. member of the Export Credits

executive director. Mr. Brunton is also managing director and chief executive of the Thomson

refired from that position but remains on the Board.

Mr. John Giannopoulos has and Mr. D. J. Herod have been MORGAN EDWARDS states that been appointed by PATERSON appointed to the Board of Mr. Roy Seamark is joining the Board on June 5 as managing director and chief executive. Not Albim in unpression to Mr. N. D. in charge of affairs in West Africa in succession to Mr. N. D.

* finance director of DOBSON David P. Oram has been made PARK INDUSTRIES, has taken deputy agent, New York, Mr. paypointed to the Board of C. G. payroll, a member of the McKechnie Group.

Advisory Council.

**

Mr. David Sinker, deputy Mr. Michael Jefferson, premanaging director and financial viously sales manager for the director, has taken over as manager for the director. And Chambers, has surveyed from that position, but remains on the Board as a non-avacuative director. The David Sinker, deputy Mr. Michael Jefferson, premanaging director and financial viously sales manager for the director, has taken over as manager for the director. The form that position, but remains on the Board as a non-avacuative director. The director of HUNTING GASKELL AND CHAMBERS, has the retirement of Mr. F. D. weatherhead.

Weatherhead.

Weatherhead.

**Mr. David Sinker, deputy Mr. Michael Jefferson, premaining director and financial viously sales manager for the director, has taken over as manager for the manager for the director. The provided provid

Mr. G. D. Wragg has Mr. Richard Coldwell has relinquished his position as become secretary of the ELEC-finance director of FIRTH TRICITY CONSUMERS' COUNCIL BROWN to concentrate on in place of Mr. Peter Holmes who divisional activities. Mr. M. A. has been acting secretary. Mr. Mr. W. F. Younger has been appointed chairman of HAY-MSL in place of Lord Mais, who has har that position but

Sir Alex Page, a director of ELECTROLUX since last November, has become chairman in made finance director in place of joined this company in 1973 as succession to Lord Luke, who has been clected life president. Sir on the Board.

Alex is chairman of Metal Box.

Mr. R. G. Bayaham has resigned from the Board of SLIMMA GROUP HOLDINGS and its subsidiaries.

Mr. Anthony Hayward has been appointed chairman of FAIREY Meadows and Co., has joined the appointed chairman of FAIREY MIPLIFICATION OF INTERMARINE HOLDINGS and chair MATIONAL TRADE PROMATINE, at Hamble, Fairey Marine (East Cowes), Pairey Exhibitions, and Pairey Marine (East Cowes), Pair Mr. Ronald G. Hooker, who became a director of DUBILIER Howard Alkins has become has appointed Sir Kenneth Selby in 1976, has been appointed to the non-executive post of deputy Marine Holdings and Fairey TRAVEL RESERVE FUND Marine at Hamble. Mr. Jim AGENCY for a further period of Caldwell has joined Fairey Marine two years. Sir Kenneth is chairman appointed a director of M. W. The Secretary of State for Trade has appointed Sir Kenneth Selby to be chairman of the AIR Marine at Hamble. Mr. Jim AGENCY for a further period of Caldwell has joined Fairey Marine two years. Sir Kenneth is chairman appointed a director of M. W. The Secretary of State for Trade has appointed Sir Kenneth Selby to be chairman of the AIR Marine at Hamble. Mr. Jim AGENCY for a further period of Caldwell has joined Fairey Marine two years. Sir Kenneth is chairman appointed a director of M. W. The Secretary of State for Trade has appointed Sir Kenneth Selby to be chairman of the AIR Marine at Hamble. Mr. Jim AGENCY for a further period of Caldwell has joined Fairey Marine two years. Sir Kenneth is chairman appointed a director of M. W. The Secretary of State for Trade has appointed Sir Kenneth Selby to be chairman of the AIR Marine at Hamble. Mr. Jim AGENCY for a further period of two years. Sir Kenneth Selby to be chairman of the AIR Marine at Hamble and Fairey Marine two years. Sir Kenneth Selby to be chairman of the AIR Marine at Hamble and Fairey Marine two years. Sir Kenneth Selby to be chairman of the AIR Marine at Hamble and Fairey Marine two years. Sir Kenneth Selby to be chairman of the AIR Marine Holdings and Fairey Marine two years. Sir Kenneth Selby to be chairman of the AIR Marine Holdings and Fairey Marine two years. Sir Kenneth Selby to be chairman of the AIR Marine Holdings and Fairey Marine two years. Sir Kenneth Selby to be chairman of the AIR Marine Holdings and Fairey Marine two years. Sir Kenneth Selby to be chairman of the AIR Marine Holdings and Fairey Marine two years. Sir Kenneth Selby to be chairman of the AIR Marine

Mr. Hamish M. Buchanan has become New York agent of BANK
Mr. Geoffrey J. Chibbett, group OF NEW ZEALAND and Mr.

joint executive as published Mr. John H. Goodier has been yesterday.

LONDON TRADED OPTIONS

·		- July				- TEII		
Optios	Ex'relse price	Closing offer	YoL	Cinsing	Vol	Closing offer	Vol.	Equity close
BP BP BP BP BP Com. Union Cons. Gold Cons. Gold Contraulds Contaulds Contaulds Contaulds Contaulds GEC GEC GEO	160 160 180 100 110 120 240 260 110 120 120 120 120 120 120 120 120 12	145 96 52 20 14 91 21 181 22 181 22 181 22 181 22 181 22 181 22 181 22 181 23 481 29 16 17 20 181 21 481 21 481 21 481 21 481 481 481 481 481 481 481 48	77	155 114 73 20 912 29 17 30 2112 15 15 25 21 21 21 21 21 21 21 21 21 21 21 21 21	12 - 4 - 8 107 197 197 197 197 197 197 197 197 197 19	175 135 96 67 1212 34 2312 17 12 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	1	879p 149p 177p 125p 263p 114p 27395p 213p 147p 1561p

RECENT ISSUES

Issue (Price)	See of the	Bennin. Date	High	Low	Stock	(15) 151-7 151-7 151-7	; + ut	Div. P. or	Cherry Cherry Yield CR
100	F.P.	5:1	153	142	Eurethenn	148		62.64	4.0 2.7 14.

FIXED INTEREST STOCKS

Price Amount Pair Ti	1972 High Low	Stude Stude						
\$100 F.P. 200 ESB ELO 2207 F.P. 250 ESO 250 ESB ELO 2207 F.P. 25.6 ESB\$ ELO 200 F.P. 25.6 ESB\$ ELO E.P. 25.6	10m 1074p 10m 10m 10m 10m 10m 10m 10m 10m 10m 26 48m 48m 101 99 10m 10m 10m 10m 101 100m	Amer. Express Int Fun. Variable 82						
"RIGHTS" OFFERS								

	Lateri Redunc 13 Date		Regunt. 1972		ile.	black	Chatrie Prac	+.
ة إ	ĒΪ	•		High	. Liv		167	<u>l </u>
F / N / N / N / N / N / N / N / N / N /	٠,٠	9/6 26/5 31.5	25.6 25.6 25.6	51 pm 38 pm 38 pm 38 pm 102 14 pm 403 54	48 33pm 34pm 23pm 17pm 96 9pm 3dtile 443	Breat Chemicals Brown two-di Kend d annilan Imperias Hisk Central Manufacturing Lobson Park Inda Elamiterend Gold Mining Hor aon M. 4 m. 1 Howden (Mexander) Rowning Machinels Supri	43pm 34pm 28pm 20pm 98 14pm 402 54	-2 -1 +2 +3
	•	16.6	12.4		163	Turner & Newall	184 5pm	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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		EQUITY GROUPS	W	ed., 1	May 3	1, 19	78	Tues. May 30	Fri. May 26	Thurs May 25		Yes age (appro
	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section			Day's Change	Est. Exceings Yield% (Max.) Corp. Tax 52%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Ter 27%	Index No.	Index No.	Index No.	Index No.	Inde No.
I	1 1	CAPITAL GOODS (171)	214.70	+1.3	17.50	5.58	7.99	211.96	212.52	213.57	7 211.78	177.9
ı	2	Building Materials (28)	190.89	+0.6	18.00	5.68	7.96	189.66	190.37			147.5
I	3	Contracting, Construction (26)	342.63	+0.9	20.00	3.98	7.32	339.52	340.92	344.49	338.29	2514
E	4	Electricals (15)	455.62	+2.5	15.61	3.90	9.44	444.48	445,47	448.44	446.17	341.0
1	5	Engineering Contractors (14)	318.14	+10	18.56	6.41	7.36	314.95	. 317.71			252.6
ı	6	Mechanical Engineering (71)	173.98	+1.0 .	18.43	6.10	7.40	172.23	172.17			1621
ł	8	Metals and Metal Forming (17)	165.12	+0.8	17.34	8.49	7.88	163.73	164.60	156.07	164.23	151.2
ı	111	(DURABLE) (52)	195.94	+0.9	17.04	4.87	8.26	194.28	194.39	194.42	193.65	154.5
1	12	Lt Electronics, Radio TV (15)	229,26	+1.0	15.28	3.77	9.23	227.02	227.10			183.0
ł	13	Household Goods (12)	176.52	+0.2	16.30	6.39	8.43	176.13	176.52	176.46	175.57	162.4
I	14	Motors and Distributors (25)	125.04	+0.8	19.82	6.17	7.12	124.05	124.18	124.31	124.62	1103
ŧ	ł i	CONSUMER GOODS	i							1	1	1
ı	21	(NON-DURABLE) (175)		+13	15.72	5.80	8.66	200.90	201.94			1666
3	22	Breweries (14)	236.73	+1.0	14.41	5.72	9.98	234.37	238.82			1753
_	23 24	Wines and Spirits (6)	258.48 260.61	+1.5 +1.8	15.65 13.53	5.57 6.55	9.69	254.76 255.99	257.49 254.71			1917 2091
	3	Food Manufacturing (22)	195.10	+0.9	19.97	5.69	6.62	193.32	192.29			1739
	26	Food Retailing (15)	200.61	+14	14.17	5.01	9.74	197.81	197.27			1642
•	32	Newspapers, Publishing (13)	371.10	+1.7	10.65	3.34	13.44	364.85	371.79			279.7
_	33	Packaging and Paper (15)		+0.9	19.82	9.07	7.15	130.65	130.02			1179
_	34	Stores (39)	181.12	+14	11,64	4.48	12.61	178.60	179.66			1433
	35	Textiles (25)	183.25	+1.4	17.03	7.56	7.57	180.65	185.67		182,02	1655
	36	Tobaccos (3)	258.49	+1.2	21.39	7.24	5.56	255.34	255.83			213.2
_	37	Toys and Games (6)	108,64	+0.4	19.48 16.06	5.75	6.72	108.26	108.61			55/1
_	41	OTHER GEOUPS (97)	200.21. 286.40	+0.6 +1.0	17,41	5.68 6.19	8.18 7.80	198.91	199.65 285.12			178.8
	43	Pharmaceutical Products (7)	262.79	+1.0	11.27	3.90	11.09	283,47 260,18	260.67			-247.5
₹.	1 4 I	Office Equipment (6)		-0.3	17.52	4.75	6.75	137.17	137.66	139.21		102.0
_	45	Shipping (10)	430.85	+0.6	19.42	7.31	6.26	428.15	432.57	434.14		518.8
.1	46	Miscellaneous (55)	204.95	+0.2	16.71	6.28	8.72	204.55	264.80			174.7
	49	INDUSTRIAL GROUP (495)	211.86	+1.1	16.33	5.65	8.34	209.57	21038	21121	209.48	178.3
-	51	Oils (5)	496.45	+0.5	14.87	3.98	7.29	493.87	494.63	499,42	496.07	496.83
	59	500 SHARE INDEX	235.43	+1.0	16.20	5.40	8.16	233,09	233.91	235.04	233.17	203.97
Ì	61	FINANCIAL GROUP(169)	165.51	+1.6		5.62		362.91	163.89	165.19		136.0
	62	Discount Houses (10)	192.36	+18	24.60	5.60	6.15	188.92	190.83	192.42		150.53
	63	Discount Houses (10)	198.97	+0.4 +0.5	13.35	8.57	11 02	198.12	200.37	200.37		163.7
т	64	Rire Purchase (5) Insurance (Life) (10)	146,48 138,98	+15		5.60 6.55	11.08	145.72 136.99	145.43 137.21	146.63		126.3
	66	Insurance (Composite) (7)	126.12	+2.1	_	6.76		123.57	124.04	139,82 125,99		111.47
-	67	Insurance Brokers (10)		+2.9	24.01	4.71	10.22	323.44	327.37	333.37		289,7
••	68	Merchant Banks (14)	80.55	+0.3	<u> </u>	6.05	_ !	80.32	80.05	79.94		. 69.2
	69	Property (31)	236.38	+0.8	2.90	3.03	66.25	234.44	236.01	233.65	232,14	185,7
	70	Miscellaneous (7)	106.46	+0.5	24.54	7.48	3.64	105.89	106.02	105.94		92.47
	71	Investment Trusts (50)	202.90	+0.3 +1.1	3.32 16.81	4.88	30.14	202.37	203.81	203.75	203.31	1765
	81 91	Mining Finance (4)	317 99	+0.8	15.22	6.92 6.51	7.25 8.20	98.44 334.67	98.44 . 323.83	97.45	-97.67	96.13
		Overseas Traders (19)	216.74			5.46	0.24					2713 186.57
•) <u> </u>	, , — , — , — , — , — , — , — , — , — ,		-				ا تحصد		1 570.31	المحصدا	
••	ļ		:		. {	Jan XI	יית פ	EREST	1		-	,=: 7 -
::	l	FIXED INTEREST PRICE	INDIC	ES -	į		YUELI	DS .		Wed.	Tres.	Year
- 1								-		DIAM'S	may 'I	

	fixed inti	erest 1	PRICE II	NDICES			FIXED IN YUEL Br. Govt. Av.	DS .	Wed. May 31	Tues. May 30	Year ago (appro
Bı	itish Government	Wed. May	Day's change	zd adj. To-day	ad adj. 1978 to date	1 2 3	Compons 1	5 years 5 years 5 years	8.75 11.04 21.65	877 11.09 11.70	7,6 31,12 12,24
1	Under 5 years	105.25 115.70	+0.20 +0.33	- .	3.63 2.67	5 6	Coupons 1	5 years 5 years 5 years	12.24	11.35 12.30 12.45	1013 1198 1264
3 £	Over 15 years	120.05 126.38	+0.35 +0.53) 12 /	4.97 6.88	789	High Coupons 1	5 years 5 years 5 years	11.52 12.76 13.18	11.62 12.81 13.25	1165 1312 1334
5	Ali stocks	112.93	+0.29	· 🛶 ·	. 4.01	10	Irredeemable		13.59		— 12.39

<u>.</u>			Wel., Index No.	May 31 Yickl 2	Ture. Mar 30	Fruing May 26	Thurs, May 20	Wed. Mar 24	Tues. May 25	Ист. Ист. 22	Peday May	Len. Albi-
	15	20-yr. Red. Deb & Loans (15)	57.34	12.95	67.55	57.37	57.55	57.89	57.39	67.28	87.72	56.0
7	16	Investment Trust Prefs. (15)	52.91	15.44	51.75	51:70	51.70	51.75	.R1 60	E	- -	62 7
1		Coml. and Indl. Prefs. (20)	:			•			۱:	69.92	70.30	70.0
31	† A	tedemption yield. Highe and lows .	ecord, b	are dale	s and v	eluge at	NO Edwar					

LEADERS AND LAGGARDS

Gold Mines F.T
Tobacces
Overseas Traders
Mining Finance
Office Equipment
Chemicals
Toys and Games
Mechanical Engineering
Eagineering Contractors
Textiles
Meters and Distributors
lewspapers and Publishing
Oils
UIS
Other Groups
Metal and Metal Forming
Broweries
Capital Goods Group
500 Share Index
ANY DIRECT THREE
Wines and Spirits
Duck-seige and Poner

iTOCK IN

INSURANCE, PROPERTY,

BONDS Apper Life Assurance Co. Ltd. 1252 Palls Chilebrary, 204 01-2 Apper 1414 Applicable Co. Ltd.

1331 Pail's Children 1524

1331 Pail's Children 1524

1331 Pail's Children 1534

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1331 Pail's Children 1534

1331 Pail's Children 1534

1332 Partiologue C. Waltham Cross. WX31971

1342 Appendix Acc. 1334

1343 Partiolog Capital 1363

1344 Partiolog Capital 1363

1345 Pail's Children 1349

1345 Partiolog Capital 1345

1346 Partiolog Capital 1345

1347 Partiolog Capital 1345

1348 Partiolog C | The state of the | Application | 1969 | 1971 | 1973 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | TO DIC Section of the company of the

5. N 5: " (F. 1975)

	NING BATES
BASE LENI	JING KAILS
BW AR N Rank a C C	■ Hill Samuel 9 %
MARKE 1 TO A STATE OF THE PROPERTY OF THE STATE OF THE ST	∵: 17 6. Ca
American Express Bk. 9 %	Tulion S Hodge 10 %
Amro Bank	Hangkong & Shanghai 9 %
A P Bank Ltd 9 %	Julian S. Hodge 10 % Hongkong & Shanghai 9 % Industrial Bk. of Scot. 9 %
Henry Ausbacher 9 %	Touser Illimann 9 %
Banco de Bilbao 9 %	- Francisley & Co. Ltd 11 %
Bank of Credit & Crece 9 %	Tionde Bank
TOTAL SECTION OF CANADA CONTRACTOR OF ASSESSED AS	or 9 months 9 %
Bank of N.S.W. 9 %	Edward Manson & Co. 101%
Banque Belge Ltd 9 %	Midland Bank 9 %
Banque du Rhone 91%	Samuel Montagu 9 %
DATELY STATE OF THE PARTY OF TH	0
Barnett Christie Ltd 91%	
Framer: Holdings: 10, 10, 10, 4,	Mandrat Meannmager - 16 l
Brit. Bank of Mid. East 9 % Brown Shipley 9 % Canada Perm't. Trust 9 %	Norwich General Trust 9 %
Brown Shipley 9 %	P. S. Refson & Co 9 %
Canada Perm't. Trust 9 %	Rossminster Accept'es 9 % Royal Bk, Canada Trust 9 %
Capitol C & C Fin Ltd. 9 %	
Cavzer Ltd.	Schlesinger marren o o
Cedar Holdings 2170	
Charterhouse Japhet 9 %	Security Trust Co. Ditta 14 (6)
Choulartons 9 %	Standard Chartered 9 %
	Standard Chartered 9 %
Consolidated Credits 9 %	liade act act
Co-operative Bank 9 %	
Corinthian Securities 9 %	United Bank of Kuwait 9 %
Credit Lyonnais 7 70	Whiteaway Laidlaw 91%
The Cyprus Popular Bk. 9 %	Williams &-Glyn's 9 %
Duncan Lawrie	Vorkshire Rank 9 %
Eagil Trust	TAMENC
First London Secs 9-%	Committee.
First Nat. Fin. Corpn. 11 %	7-day deposits 6%. 1-month deposits
First Nat. Secs. Ltd 11 %	
Antony Gibbs 9 %	and muder 6%, up to £25,000 63% and over £25,000 63%.
A. Land Carpenser & C.	and over \$25,000 61%.
Grindlays Bank 19 %	t Call deposits over \$1,000 8%-
Grindlays Bank	Demand deposits 64%. Rate siso applies to Sterling Ind.
Hambros Bank 9 %	9 Rate also applies to stering
Hambros Dank 5 70	27,000
	

AUTHOR	CFD	TINTET	ר קרוף יו	CTC	OI
AUTHUN		OIATI	INU	919	
	Gartmore Fund Mar 2.84 Mars Ave ECGA 889		Perpetual Unit Trus 48 Hart St. Henley on Tha	_	\mathbf{OV}
Abbey Capitol	Routsh Tal. Act 55.1	30.4 -0.5 0.19 59.2 -0.5 3.44	Piccadilly Unit 7. N	43 0 [3.51	Arbuthnot Sec
Abbey Int. Tel. Fri 346 368 -0.1 427 Abbey Gen. Tat 45.6 48.5 +0.5 390 Allied Hambro Group (a) (g)	lich income T.t 58.4		Wardy to live .59a Landor Extra Income	33.8 9.45 43.0 - 0.2 4.76	P O. Box 284, St. He Cap. Tst. (Jersey) Next de: (East & Intl Tst.(C))
01-098 3901 OL DIENMANN (0711) 711-10	rainti Tst. (Acc.) 1315	94 0 +06 663 33 9 -06 140	Extra Income	50 0 = -0 2 3 45 50 9 2 31 40.1 3 45	Next Australian Sel
	Gibbs (Anteny) Uni		Tankadan Fund 57 6	66.0 (3.20 61.7 d +0.1 4.08 29.6 -0.2 0.80	Market Opportuni Outhwaite, 127, Ke USSI Shares
Grth & Inc	(B) A.G. Income*	44 8 8 20 42 0 5 00 24 5 0 30	Practical Invest. Co	. Lid.♥ (y)(e)	Bank of Ameri 35 Boulevard Roy
Income Funds	Govett (John# 77, London Wall, E.C.2		Practical May 24 147.0	2R.\ 01-623 8892 156 27 421 220 8 421	Widinrest lacome Prices at May 2
	Shide May 19 138 4 Do. Accum Unit 185 6 Next dealing o	<u>14</u> 5 9 180	Provincial Life Inv. 222 Bullopagate, F.C.2.	u1-247 <i>6</i> 533	Bok. of Lade. 49-66. Queen Victor Alexander Fund
International Funds International 55.3 271(+97) 2.52	Grieveson Managen sociomban St. EC2P2D9	nent Co. Ltd.	Prohise Units 1817 High Income		Net ass
Parifle Fund 39.3 42 1 +0.5 2.37	Barringon May 31 . 204 2 (Accum Units) 221 4 Pres H Ve May 25 . 175 7	213 9 +1.7 4.30	Prudi. Portfolio Mng Holbern Bars, ECIN 2NH Prudential	01-405 9:22	2. Rue De la Reg Renia Fund LF
2nd Smir. Co's Pd 43 0 46 0 +0.3 5 17	Endeav. May 30 179 1	1972 177	Quilter Management The Sik. Exchange, ECCN	t Co. Ltd.♥ 1HP. 01-6004177	Barclays Unice 1, Channg Cross, S
	Grachstr. May 26 = . 192 7 (Accum Units) 198 6 La & Brois May 31 , 170 1	160 2 2 2 81 163 3 2 81 73 1 4 12	Quadrant Gen. Fd. 1164 8 Quadrant Income 1124.1	128.0 7.85	Oserseas Income Unidollar Trust Unibond Trust
Anderson Unit Trust Managers Ltd.	(Acrum Umb) /26 Guardian Royal Ex.	. Unit Mgrs, Ltd.	Reliance Unit Mgrs. Reliance Hse Tunbridge Opportunity Fd	Wells, Kt. 6892 22271	"Subject to fee Barelays Unico
Anshacher Unit Mgmt. Co. Ltd.	Royal Exchange, E.3P3(2g) Guardhill Tst 89.6 Henderson Adminis	92.61 14.61 4.34 We note that the terminate	Sekiorde T. Inc 410		Unicom Aust. Ext Do. Aust. Min
1 Noble St., EC2V7JA. 01-6236376, Inc. Monthly Fund . [152 0 172 0 8 60	Henderson Administrati 177 Admin., 5 Reyle	on (2) (c) (g) Premier agh Road, Hutton,	Ridgefield Managem PO Box 419, 38-40, Kenned 061 236 8521	ySt, Manche≪er ·	Do Grir Paesile Do Intl Income Do I of Man Tst
37, Queen St. London EC4R 1BY 01-236 5281	U.R. Funds Cap, Growth Inc	45.31 - 0.41 3.54	Ridgefield income: 96 0	103.0 8 88	Do. Manx Mutual Bishopsgate Co
High Inc. Pund 41.4 44.6 +0.2 9.07	Income & Assets 32.2 Sligh Income Funds	45.3 -0.4 354 45.9 -0.4 354 34.3 +0.1 6.25	Rothschild Asset Ma 72-80, Gatebouse Rd., Ayle N.C. Fourty Fund 1165-5	shury 0098 594 1	P O. Box 42, Dougla ARMAC "May 3 CANRHO" Nay 2
94Accim. Units. 328 89.0 +0.3 7.07 889% Wrivel.Uts. 455.8 60.0 +0.3 9.07 Proterence Fund. 25.5 75	High Income		N.C. Equity Fund. 1655 N.C. Engy.Res.Tst 1123 N.C. Income Fund., 148.0 N.C. Intl. Fd. (Inc. 488.7	157.4m +1.5 6.58 94.3 -0.9 1.78	COUNT May 2 Originally issu Bridge Manage
	International	25.3 ± 0.11 4.53 29.1 ± 0.21 1.94	N.C. Intl. Fd. (Inc. 488.7 N.C. Intl. Fd. (Acc.) 88.7 N.C. Smilr Coys Fd 153.0 Rothschild & Lowne	94.3 ~0.9 1.78 102.6 +0.6 4.14 les Merret (2)	
Fin & Prop. Fd. 17.2 18.6 308 Glents Fund 39.9 43.2 +0.2 2.83 (Accura, Units) 46.1 49.9 +0.2 2.83 Growth Fund 23.9 36.6 +0.2 2.92	Cabot	88 9±4 +0.3 282 33.5 +0.3 1.62 79.9 4.60	St. Swithins Lane, Ldn., E. New C't. Exempt	C4. 01-626 4356 129.0 3 61	P.O. Box 508. Grain Nibashi May 3 G.P.O. Box 590. H Nippon Fd. May 31.
Smaller Co's Fd 27.4 29.5d +0.1 4.41	Australian	323 +07 177 410 +03 513 735 +06 368 419 136	Rowan Unit Trust M City Gate Hse., Finsbury S	ingt Ltd. (2)	Britannia Tst. 30 Bath St., St. Heli Sterling Denomini
6% W drwl. Uts. 1 18.7 20.6 149	North Amer	41.9 1.36 125.940 2.0 52.6 +0.2 0.50	American May 24169.0 Securities May 30162.0	72.5 0.94 172.01 -1.01 4.40	Growth Invest Inini. Fd Jersov Energy Tst.
Archway Unit Tst. Mgs. Ltd. 4 (211c)	Bill Samuel Unit T	st. Mgrs.† (a) 01-6288011	High Yield May 25, 54 0 (Accum Units) 76 0 Merlin May 31 77 8 (Accum Units) 95.0	57.0m 765 800 765 81.7 -0.8 401 998 -9.7 401	Univsi, \$ Tet. Stg. High Int. Stig. Tst. U.S. Dellar Denom
Archway Fund	(b) British Trust	159.644 +34 5.35 40.0 -0.1 3.24 83.24 . 243 32.0 +0.5 4.69	Royal Tst. Can. Fd. 54, Jermyn Street, S.W.L.		Univst \$ Tal
Barciays Unicorn Ltd. (akgretc) Unicorn Ho. 252 Romford Rd. E7. 01-534 5844	(b) Flaancial Trust. 90 7 (b) Income Trust. 27.3 (b) Security Trust. 52.3	97.1 +14 4.69 293 +10 749 56 G +0.5 514	Capital Fd	723 -0.6 3.61 76.9 -1.4 7.32 dealing June 15.	offer ele Brown Shipley
Do Aust Acc	bi High Yleid Tst 29 0 Intel. 9 (2 Kg) 15, Christopher Street, F.		Save & Prosper Gro 4. Great St. Helens, Low	don EC3P 3EP	P O. Box 583, St. He Sterling Bond Fd Butterfield Ma
Do Ratro locome 27.8 30.0m . 843 Do Pinancial 59.5 64.3m +0.6 5.68	intel lov. Fund 887 Key Fund Manager	95.5 +0.7 6.20	68-73 Queen St., Edinbur Dealings to: 01-554 2899 Saye & Prosper Sec	or 031-226 7351	P.O. Box 195, Han Ruitress Equity Buttress Income
Do Growth Acc. 40.9 44.2 +0.4 4.19	25, Milk St., ECTV 8JE Key Energy In Fd 78.9 Key Equity & Gen. 69.0	23.0j +0.9; 3.28 73.3m; +0.5j 4.73	International Funds Capital 35 2 1 T.U. 242	38.9 +0.2 3.01 26.0 +0.1 4.02	Prices at May 8 Capital Intern
*De. Pri. A'us. Tst 137 2 144.2 5 02 Prices at April 28, Next sub. day May 31, De. Recovery	Key Income Fund 78 3 Key Fixed Int. Fd 60 4	813 -18 829 642 -1197	Univ. Growth	70.7(+0.5) 2.05 57.3(+0.5) 7.11	37 rue Notre-Dam Capital Int. Fund Charterhouse
Do. Trustee Fund[1127 1218 +1 1 5.99 Do. Widwide Trust 48.9 52.9 159 Bratin Fuline 62.8 65.44 +0.0 4.81	Key Small Co's Ed. 1927 Kjeinwort Benson 1 20. Fenchusch St. E.C.2	98 t +0.5 6.49 Unit Managers♥	High Income Funds High Return 65 b Income 427	70.5] +0.2] B.21 45.9] +0.2] B.52	I. Paterposter Roy Adtropa
Baring Brothers & Co. Ltd. (2011)	K.B. Unit Fd. Inc 84.9 &K.B. Unit Fd. Ac 106.0 K.B. Fd. Inv. Teta 52.5	72.3 5.06 115.2 5.06 57.3 4.38	U.K. Funds UK Equity	46.3(+0.5) 4.81	Fondak Fondis Emperor Fund
Stratton Tst	L & C Unit Trust M	lanagement Ltd.V	Japan 93.1	906 +0.9 3.36 100.1 -0.2 1.17 20.1 -0.4 0.85	Clive Investme
Bishopsgate Progressive Mgmt. Co.	ACINC Fd 1361 ACINU & Gen Fd . 905	140.4] 7.90 99.5 2.04	S.ctor Fands Commodity	80.5]] 4.04	P.O. Box 320, St. He Clive Gilt Fd. (C.L) Clive Gllt Fd. (Jsy)
B'gatePrMay23 184.9 197.0cd 3.90	83 George St., Edinburgh Raw, Materials, 139.7	EH2 21 G. 031-2263911 43.21 6.23	Financial Secs	73.7] +0.2] 1.80 75.8±4 -0.7] 3.08	Cornhill Ins. (P.O. Box 157, St.
Next sub. day "June 13, "June 8.	Accum Units: .447 Growth Fund 549 Accum Units: 599 HGilt and Warrant 354	59.7 249 65.1 249 39.5 190	Select Internat. 1249 0 Select Income		Intni. Man. Fd Delta Group P.O. Box 3012, Na
	American Fd 24 4 Accom Units 25 4 High Yield 47 1	26.21 ~0.11 0.50 27.21 ~0.11 0.50 51.81 ~11 10.70	Scotbits Securities Scotbits	41.51 +0.41 3.89 53.91 +0.61 7.16	Delta Inv. May 23 Deutscher Inv
ncome*	TACCUM Units 66.1 Deal 2Mon. Tues. 17 Legal & General T	72.6 10.70 Wed. ‡Taurs. — Fra.	Scot Ex. Gib 4 241.3 Scot Ex. Yid 4 165.6	601ml -0.71 4.44 252.7ml 2.64 173.5 7.27	Postfach 2685 Bieb Concentra Int. Rentenfonds
Exempt	18 Canyage Road, Bristo Dis April 12 56 8		Prices at May 24. Next Schlesinger Trust &	ingrs. Ltd. (a)(z)	Dreyfus Intere P.O. Box N3712, N
23/24/25	Accum Units	y June 14	(Incorporating Trident T 14). South Street, Dorking Am. Exempt 2217	. (0306) 86441 22.8 1.74	NAV May 25 Emson & Dud
S London Wall Buildings, London Wall, London EC2M 5QL 01-638 0478/6479	2. Duke St., London W1M Leo Dist		Exempt Mkt. Ldrs 25.4	29.4 +0.1 1.79 27.0ml 8.42 26.7ml +0.2 4.30 31.0ml +0.1 9.66	P.O. Box 73, St. Hel E.D LC.T
Capital Acc. 51.3 55.21+0.6 4.06	Lloyds Bk. Unit Tst. Registrar's Dept. Gorin	Mngrs. Ltd.\(\psi\) (a)	Extra luc. Tst28.8 Income Dist39.4 inc. 10% Wdrwl30.3 intal. Growth48.6	31.0m +0.1 9.66 42.8 +0.2 9.67 32.9 +0.1 52.3 +0.1 2.60	1-3 Laurence Pour 01-523 4680
Domestic 37.5 40.4m +0.5 4.59 Comment 104.9 110.5m +0.8 7.42	Worthing, West Sussex First (Bained	01-623 1288 54.0±0 +0.51 4.46 74.42 +0.81 4.46	Inv. Tst. Units24.7 Market Lenders29.2 Nil Yield' 27.1	26.641 4.39 31.441 +03 4.45 29.3 -0.1 -	Fidelity Mgmt P.O. Box 670, Har
Par East 195 210 +01 3.44 Financial Secs 647 69.6 +0.9 443 Fold & General 874 64.0 +2.8 3.05	Second (Cap.)	5524 -03 326 695 +03 326 884 +06 637	Pref. & Gilt Trust	25.3 11.84 27.8 2.31 28.7 +0.1 2.62	Pidelity Am. Ass. Fidelity Int, Fund Fidelity Pac Fd
Table 10.00 (1.00) Table 10.00 (1.00)	Do. (Accum.)	121.0 +0.9 6.17 63.0m +0.3 8.02 71.8 +0.4 8.02	U.E. Grth. Accum 21.2 U.E. Grth. Dist. 18.7 J. Henry Schroder V	22 km +0.1 551 20.1m +0.1 551 Veer & Co. Ltd. 9	Fidelity Wrld Fd Fidelity Mgmt.
Net High lnc	Lloyd's Life Unit T 72-80, Gatchouse Rd., Ayl	esbury. 0296 5941	120 Cheanside E.C.2	01-2403434 1043= 231 1263 231 1924 6.78	Waterloo Hae., Do: 0634 27561 Series A (Intal)
North American 23.9 31.12 1.89 rofessions1	Equity Accum	e)(z)	Income May 30 125.7 (Accum. Units) 278.2 General May 31 82.8	280.04 1 6.78	Series B. Pacific. Series B. Pacific. Series D. (Am. Ass. First Viking (
Shield 45.9 49.4 +0.6 4.40 Satus Change 30.5 32.8 +0.1 4.65	See also Stock Exc American 50.0 Accum Units 51.0		Accum Units:102.0 Burope May 18 29.7 (Accum Units) 32.8	106.2 +0.6 3.52 31.5-4 2.32 34.8 2.32	8, St. George's St., 10624 4682 Ldn. A 53, Pail Mail, Lond
The British Life Office Ltd. (2)	Australasion	56 9 -05 1.82 57.9 -05 1.82 81.3 -01 4.05	*Pen&CharFdAp25 168.0 *Spec.Ex. May 10 256.2 *Recovery May 10 183.6	173.1 4.24 243.5 3.71 189.2 5.14	Fat. Vik. Cm. Tst Fst. Vk.Dbl (ip.Tst
	Accum Units:	112.7 -0.1 3.66 65.51 2.80	For tax exemple Scottish Equitable 1 28 St Andrews Sq. Edinb	rad Mgrs. Ltd.4	Fleming Japan 37, rue Notre-Dan Flmg. May 16
Prices May 31. Next dealing June 7. Brown Shipley & Co. Ltd.	Dividend1166 Accum Units/221 1	66.7(+0.5) 8.64 124.241 +0.2; 7.89 225.5(+0.5) 7.89 52.6(+0.8) 3.41	Income Units 149.8 Accum. Units 156.7 Dealing day W	53.0 5.10 50.51 5.20	Free World Fi Butterfield Bldg.,
Mngrs; Founders Ct., EC2 91-600 8509 BS Units May 30	Accum Units 2211 European 48.8 Accum Units 49.4 Extra Yleid 58.8 Accum Units 112.1	526 +08 3.51 873 +0.2 8.41 119.4 +0.3 8.41	Sebag Unit Tst. Mar	nagers Ltd.¥ (a)	NAV April 28 G.T. Managem
	Accum Units) 59.3 Fund of Inv. Tsts 59.9	63.2 +0.6 2.19 64.44 4.54	Sebag Capital Fd. 33.1 Sebag Income Fd. 30.1	34.7] +0.3 3.83 51.5 +0.1 8.30	Park Hse., 16 Fin Tcl. 01-828 8131. London Agents fo Anchor B Units
Frowth Accum. 45.6 48.4 +0.2 4.92 Frowth Income 34.3 38.5 +0.2 4.82 Righ Income 29.3 31.9 9.69	Accum Units:	1814 -03 5.76 2769 -06 5.76	Security Selection I 15-19, Lincoln's Inn Fields Unvi Gtb Tst Acc124.1	WC1 01-831 6536-9	Anchor Int. Fd Anchor In Jsv. Tst
	Accum Units:166.9 Japan Income145.2 Accum Units:1147.1	120000 +0.7	Unvi Gtb Tst Acc [24.1 Unvi Gtb Tst Inc [21.0 Stewart Unit Tst. M		Berry Pac Fd Berry Pac Strig G.T. Asia Fd
Recovery	Magnum	213.3 +0.2 3.89 266.0 +0.2 3.89 177.0=0 +0.5 6.84	45, Charlotte Sq., Ediabur Stewart American Fund Standard Units	gh. 031-2263271	G.T. Asia Sterling. G.T. Bond Fund G.T. Dollar Fd
Canada Life Unit Tst. Mngrs. Ltd. 9	Acrum Units) 275.2 Recovery 80.5	293.1 +0.9 6.84 25.7 +0.4 4.59 25.7 +0.5 4.59	Accum Units 69.2 Withdrawal Units 51.2 Siewart British Capital	74.05 — 54.85 —	G.T.PacificFd Gartmore Inve
Can. Gen. Dist	Second Gen	275.21 +0.31 5.25 169.91 +0.21 4.19	Standard	144.5 4.30 165.0 4.30	2, St. Mary Axe, Lo Gartmore Fund M 1503 Hutchison H
Capel (James) Mugt. Ltd.	Accum, Units 200.7 Specialised Funds Trustee		Sun Alliance Fund Sun Alliance Hee., Horshi	Mugt. Ltd. m. 040364141	HK & Pac. U. Tst Japan Fd N. American Tst Intl. Bond Fund
(0) Old Broad St. BC2N IBQ 01-368 6010 (Capital 472 79.0 84.1 472	Accum. Units:	109.1 -0.4 10.44 146.7 7.83	Exp.Eq.Tst. May 10 6204.2 The Family Fd 95.6	215.0 4.40 101.6 +0.7 3.56	Garimore Investm P.O Box 32, Dougi International Inc
Carliel Unit Fd. Mgrs. Ltd. 9 (2)(e)	Accum Units	149.5 5.82 sent Ltd.	Target Tst. Mngrs. 1 31, Gresham St., EC2 Target Commodity. [35.3	Deatings: 0296 5941	Do. Growth — Hambro Pacifi
Carliol	St. George's Way, Stevens Growth Units	ige. 0438 56101 54 5 3.73	Target Financia] 57.0 Target Equity 37.4 Target Ex. May 31 206 9	4n % 549	2110, Connaught Far East May 31 Japan Fund
on Accum. Units [51.2 53.7] -0.7[8.42]	Mayflower Manager 1418 Gresham St., FCCV 1 Income May 23	7AU. 01-805 8099	Target Gilt Fund 250.9	291.1 5.92 120.5 3.00 31.0 +0.4 4.38	Hambros (Gue Hambro Fund
Charities Official Invest, Fdo 77 London Wall, EC2N 1DB. 01-588 1815	General May 23	agers Ltd.	Target Intl	30.1 1.64 32.9 1.64 32.04 -0.2 3.64 164.7 4.31	P.O Box 86, Guern C.L Fund Intnl. Bond SU

7	Do. Inc. Dist. 33.4 35.2s +0.3 7.77 Do. Inc. Accum 43.7 46.6 +0.3 7.71	Special	Accum Units 1524 1650
ı	Capel (James) Mugt. Ltd.	Trustee	Sun Alliance Fund Mugt. Ltd. Sun Alliance Hee., Horsham. 04036
ļ	100 Old Broad St. EC2N 1BQ 01-588 6010 Capital 84.6 90.1 472	(Accum Units)	D. D. T. 11. 12 100010 MIPOL 1
ا	Prices on May 17. Next dealing June 7.	Charifo May 20 144.5 144.7 7.83 (Accum, Units 179.1 181.8 7.83 Pens. Ex. May 30 133.2 140.5 5.82	Target Tst. Mngrs. Ltd. (ang)
٦	Carliel Unit Fd. Mgrs. Ltd. (2)(e) Milburn House, Newcastle-upon-Tyne 2:1165	Manulife Management Ltd.	31, Gresham St., EC2. Deatings: 0296 Target Commodity [35.3 38.0 +0.3]
1	Carliol68.0 70.5m2 -1.3 4.22 Do. Accum. Units _ 81.5 84.0 -1.5 4.22	Growth Unuts	Target Financial 59.0 64 1 +0.7 Target Equity 37.4 40.2 Target Ex. May 31 206 9 214 4nd
	Do High Yield 41 43.60 -0.5 8.42 Do Accum Units 51.2 53.7 -0.7 8.42	THE Charles BY TONITAT! ALANGONO	4Do Acc. Units 280.9 292.1
4	Next dealing date June 14. Charities Official Invest, Fd¢	Income May 23	Target Intl
	77 London Wall, EC2N 1DB. 01-588 1815 Income May 18 135.2	20 Creeken S: FC2POER 01.400.4555	Target Inv 298 32.0ml -0.2 7 Target Pr. May 31 156.5 164.77
i	Accum May 16 [256.5] #Unsuth. Only available to Reg. Charities.	Merc Gen May 31 182.2 193.9 4.61 Acc. Uts. May 31 236.7 251.9 4.61 Merc lat. May 31 63.4 67.4 233	Tet. Inc 29 0 31.2 +0.2 Tet. Pref 13.7 15.2
	Charterhouse Japhet 1. Paterposter Row, EC4. 01-248 3889	Acem. Uts. May 31 72.4 2.33 Were Evt May 25 214.1 223.0 4.42	Target Tst. Mgrs. (Scotland) (a)(b)
	C.J. Internat'1 23.6 25.21 -0.21 2.00	Midland Bank Group	19, Athol Crescent, Edin. 3. 031-229 86 Target Amer Eagle 27.2 29.3 Target Thistle, 40.4 43 4ad +0.4
ı	C.J. Income 34.0 36.2 +0.2 7.74 C.J. Euro. Pin 26.2 28.0 428 Account Units 30.4 32.4 428	Unit Trust Managers Ltd. (a) Courtwood House, Sliver Street, Head.	Extra Income Fd 59.6 64.24 +0.24 2
_	C.J. Fd. Inv. Txt: 26.8 28.6 3.82 Accum Units 30.8 32.8 3.82	Sheffield, S1 3RD. Tel: 0742 79942 Commodity & Gen., 1642 69.1rd 5.62	Trades Union Unit Tst. Manager 100, Wood Street, E.C.2. 01-628
ľ	Price May 31. Next dealing June 7.	Do. Accum	100, Wood Street, E.C.2. 01-638; TUUT, May 2

	' Gift Pen. Acc	C.J. Euro, Fin 26.2 28.0 4.28	Offit 1:83: immiliars man in	Extra Income Fd 57.5 64.24 +0.24 10.22
–	Gilt Pen Cap. 123.2 130.1 —	Account Units 30.4 32.4 4.28	Courtwood House, Sliver Street, Head."	Trades Union Unit Tst. Managers V
- T	Transinternational Life Ins. Co. Ltd.	C.J. Fd. Inv. Tst 26.8 28.6 3.52	Sheffield, S1 3RD. Tel: 0742 79842 Commodity & Gen. 164 2 69 1 cd	100, Wood Street, E.C.2. 01-638-8011
_	2 Bream Bldgs_ EC41NV. 01-4056 497	Accum Units 308 328 382 Price May 31. Next dealing June 7.	Commodity & Gen. 64.2 69.1st 5.62 Do Accum. 74.0 79.6 +0.1 5.62 Growth 36.9 39.6st -0.3 3.44	
_	Z Bream Biriga, ECALIAV. 01-4030-201	Price may 31. Next desting sume 1.	Growth 36.9 39.64 -0.3 3.44	
F,	Tulip Invest Fd. 140.7 148.2	Chieftain Trust Managers Ltd. V(a)(g)	To Accum39.6 42.5(+0.2) 3.44	Transatlantic and Gen. Secs. Co.
-	Man Bond Fd 1156 1215	11 New St. EC2M 4TP. 01-288 2682	Canita)	91-99 New London Rd. Chelmsford 0045 51851
	Man. Pen. Fd. Cab 118.9 125.4			Darbings May 25, 1757 20 1
	Men. Pen. Fd. Acc. 125.9 132.5	American (2)23.4 25.2 1.59 High Income 40.7 43.8 +0.1 9.43	Income 514 55.0 +0.3 6.31 Do. Accum 585 626 +0.3 6.31	(Accum Units.)
	Trident Life Assurance Co. Ltd.V	International Tst. (s)24.4 26.2 3.22 Basic Resrce, Tst 26.6 28.6 -0.3 4.37	International[47.8 51.7] -0.11 249	(Accum Units) 1141 1205 5.46 Barb Exp. May 33 58.8 88.44 +18 4.33 Buckm. May 25 79.9 83.72 4.56 (Accum Units) 79.0 103.6 4.56
		Basic Resrce, Tst 25.5 28.6 -03 4.37	Do 3 comm 159 4 5471 2.49	Buckm May 25 79.9 83.7ml 4.56 (Accum Units) 99.0 103.6 4.56
		Confederation Funds Mgt. Ltd. 7 (a)		Colema May 28 . 126.3 133.0 5.68
7	Managed 1221 1293 -0.5 — Gtd. Mgd 1245 4 154.0 +0.2 —		Do. Accum	(Acmim Vinite) 1152.4 160.51 5.68
ſ	Property 148 1 156 3		1202 1202	Cumid, May 31
	Equity/American 84.5 89.5	Growth Fund 41.3. 43,4 +0.3 439		(Accum Units) 56.5 59.7 +0.2 7.03
ı	D.K. Roulty Fund 186.8 113 11 +0.41 1	Cosmopolitan Fund Managers.	Minster Fund Managers Lid.	Glen. May 30 53.0 56.3m 528 (Accum. Units) 68.1 72.3 528
×.	High Yield[137.5	3a Pont Street, London SW1X SEJ. 01-235 8525.		1 1 1 00 EN C CT 7 OF
. 1	Gut Baged1201 1271 +02 -	38 PORT STEEK, LORGON SWILL SED. UI-235 8323.	Minster Hee., Arthur St., E.C4 01-623 1050	(Accum. Units) 57.7 603 251
ጜ I		Cosmopoln.Gth.Fil.[17.9 19.0] +0.1] 4.61		(Accum Units) 57.7 603 251 Van Goth May 30 49 1 51.8 353 (Accum Units) 60.2 63.6 3.53
ř		Crescent Unit Tst. Mgrs. Ltd. (a)(g)	Exempt May 31 90.7 94.7 +3.6 5 48	Van Geth. May 30 49 1 51.8 3.53 (Account Units) 60.2 63.6 3.53
∂ 0.	Fiscal 125.0 137.4 +0.3 -		MLA Unit Trust Mgemnt. Ltd.	Van'Hy May 20 73 3 75 11 8.57
56 I	Growth Cap. 124.0 131.4 +0.3 - Growth Acc 127.7 135.3 +0.3 - Pens Magd Cap. 113.0 119.7 -		Old Queen Street, SW1E 91G. 01-930 7333.	Vang Tee May 31 44 47.0 -0.1 6.54 (Accim. Units) 50.3 63.8
Ož. I	Pens Wood Cap. 1130 1197	Crescent Growth [27.0 29.0] +0.1 4.14 Cres_Interpat*1 56.4 60.5] +0.4 0.75	MLA Units	(Accum Units.) 45.1 47.8 -01 654
₽°I	Pens Magd Acc	Cres Internat 1 564 60.5 +0.4 0.75	Mutual Unit Trust Managers (a)(g)	Wicer Kny 25 503 63.8 5.36 (Accum Units) 71.6 75.7 5.36
70 I	Pens.Ctd Dep.Cap 191.9 107.9	Cres. High Dist 43.1 46.34 8.91 Cres. Reserves 40.4 43.3 +0.3 4.33	Martin Citta same barrelles (-) (8)	Wick Di. May 26 64 8 691 8.48
ኤነ	Pens.Ctd.Dep.Acc 105.8 112.1	_	15, Copthall Ave., EC2R 7BU, 01-806 4803	Wick Dt. May 26 64 8 691 8.48 Do. Accum 74.3 79.2 2.48
řĺ	Pens. Ppty. Cap 1129 1198	Discretionary Unit Fund Managers		
ו פַ	Pens Pty. Acc	22 Blomfield St. EC2M 7AL 01-638 4485	Mothal Inc. Tst	Tyndall Managers Ltd.
λo I	TrdL Rond 35.1 37.1	Disc Income [1629 173.84] 5.21		18. Canyage Road, Bristol. 0272 32241
ov. I	Trdt G.I. Bond 97.8 — — Cash value for £190 premium.	DIECTOCOME 1905) 113000 327		Income May 31 100.6 105.8 +0.4 8.06
ا ∿	-Cate Astres for 1700 brestrant	R. F. Winchester Fund Magt. Ltd.	National and Commercial	(Accords Units) 180.2 189.4 +1.0 8.06
70	Tyndall Assurance/Pensions♥	01-77	31. St. Andrew Square, Edinourea (31-550 915).	Capital May 31 125.0 1314 -1.0 4.13
K /	10 Con as Read Pulstel 0074 90741	Ultijenty, taki unit 100	v 24 21 1282 2 157 24 _5 4 A00	(Accum. Units)(1744 183.21 - 1.61 4.13
·• 1	18, Canyage Road, Bristol. 0272 32241	Great Winchester[18.4 20.1]] 6.08	(Accum Units 2082 216.0 +7.0 6.00	Exempt April 31 107.6 113.0 +2.6 7.99

Tyndall Assurance/Pensions	
Cach value for £100 premium. R. F. Winchester Fund Mngt. Ltd. National and Commercial Accommendation Accommendation	
Tyndall Assurance/Pensions E. F. Winchester Fund Magt. Ltd. Convert Leading and Continuous a	
Tyndall Assurance/Pensions Oldewy, EC: 01-606 2167 31, St. Andrew Square, Edinburth 031-556 9151 (apital May 31	8.06
18. Canyinge Road, Bristol. 0272 32241 Great Winchester 184 20.1	8.06
In Camprage Research Principle Control of the Con	413
3-bay May 25 1227 1227 134 150	4.13
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	7.99
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Property May 25	5.38
Deposit May 25 126.9 - Emson Dudley Tst. 164.8 69.7 3.80 48. Gracecturch St. ECEP 3HH 01-823 4500 10.1	5.10
	5 24
	5.24
Mn.Pn.3-W May 2 186.6 141 Bishopsgate, EC2 01-586 2851 PPI O'Sens, Trust. 1246 131.9 260 Scot Inc. May 31 182.0 170.2 +0.8 124.6 131.9 260 Scot Inc. May 31 182.0 170.2 +0.8 124.6 131.9 260 Scot Inc. May 31 182.0 170.2 +0.8 124.6 131.9 124.6 131.9 124.6 131.9 124.6 131.9 124.6 131.9 124.6 131.9 124.6 131.9 124.6 131.9 124.6 131.0 124.6 131.0 124.6 131.0 124.6 131.0 124.6 131.0 124.0 124.0 124.0 124.0 124.0	8.80
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American no right wycombe, was seen as the community of the seen and the seen and the seen as the seen	:
43-53 Maddox St. Ldn. WIR St. A. 11-199-4923 Equity & Law[66.6 70.1] +0.7] 411 [61. Cheapande. ECCV 65.70.1] 1-0.994 [+0.4] 423 Financial Prity. [15.1] 40.3	4,89
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Saning of Fo. 200 200 100 Framilington Unit Mgt. Ltd. (2) Extra Inc. 55.8 707aj +6.3 7.67 Bo. Accum. 19.2 201 100 100 100 100 100 100 100 100 10	2 11
Equity Fd. 230.0 2427+15 — Framington Unit Mgt. Ltd. (2) Extra Inc. 252.8 70.78 +0.9 751 Dichter Priority. 43.0 67.7 +0.1 Intal. Fund 253.0 10511 +15 — 57. Ireland Yard EC48 5DH. 01-36 6971 County Inc. 258.0 269.0 449 International 31.0 333 +0.1	뫮

)	Mh.Ph.3-W May 2 196.5 — 4	41 Bishopsgate, EC2 01-588 2851	NPI O'seas, Trust 1246 1319 2.60 (Accum, Units) 1329 140.7 2.60	Scot Inc. May 31 [162.0 170.2] +0.8] 8.80	10
,	De Equity May 2 253.2 4 Do Bond 174.2 1	Progressive[66 1 69.8s] +0.4. 4.08		Leaden Wall Group	12
	Chatera Dang SEC Imm		Prices on May 17. Next dealing May 31.	Capital Growth	12
' !	l lime and a superior of the limit of the li	Equity & Law Un. Tr. M.V (2Nb)(c)	National Westminster#(a)	Do. Accum	١,
, ,	Vanbrugh Life Assurance	Amersham Rd , High Wycombe. 0404 33377	MALIGNAL PROPERTY AND	Extra Inc. Growth 37.4 40.2 +0.1 10.22 Do. Accum	:
. 1	1		161, Cheapaide, EC2V 6EU. 01-606 6060,	Financial Price 161 173 401 489	,-
6 l			Capital (Accumation) 70.75 70.5 70.75 70.5 72.5	Financial Prints	
" 1		Framlington Unit Mgt. Ltd. (2)	Financial 35.8 38.4 +0.4 510	High Inc. Priority[63.0 67.7] +0.1 8.11	
, ,	Managed Fd. 144.4 152.1 +0.1	5-7, Ireland Yard, EC4B 5DH. 01-38 6971	Growth Inv 89.8 96.51+0 9 4 99	High Inc Priority 63.0 67.7 +0.1 8.11 International 31.0 33.3 +0.1 2.25 Special Sus. 30.5 32.6 +0.1 5.00	1
.	Equity Fd. 2200 222 + 1.5	American	101, (92) 11 12 13 13 13 13 13 13 13 13 13 13 13 13 13		ı
ì	Property Fd. 139.7 147.1 (Case Fund 117.9 124.2 (Capital Tst	Portlotic lav. Fd	TSB Unit Trusts (y)	1
. 1		American 182 50.6 1.00 Capital Tst. 116.6 124.0 1.52 Income Tst. 103.6 110.24 5.95 Int Growth Fd. 107.2 114.04 2.25	Universal Fd.(d) 58.6 63.0m -0.3 2.35	21. Chantry Way, Andover, Hants. 0264 62188	١.
'I				Dealings to 0264 63432.3	
١,	L #41-23 Medder St., Ldn. W1R 9LA 01-489 4933)			(b) Do. Accum	ш
	Managed[95.2 100.3] +0.2]]	Friends' Provdt. Unit Tr. Mgrs.	Nolster	(b) Do. Accum 56.9 60.9 +0.3 3.58	11
. [Managed 952 1003 +02 - 3 2011y 997 1056 +05 - 3 Fried interest 920 969 3	Pixham End. Dorking. 0306 5055	Nelgrar Righ Inc. 506 532 7.98	(b) TSB Income	ш
. (Property 61 1012 =	Priesds Prov. Uts. 42.2 45.1m +0.3 4.26 100, Accum. 54.6 58.3 +0.5 4.26		TSB Scottish 813 865m 2.71	S 1
<u>.</u> [Do, Accust 54.6	266 Beenschin water brandfament	TSB Scottish 81.3 86.5m 2.71 (b) Do. Accum 87.1 92.7 2.71	•
۶ J	Guaranteed see 'Ins. Base Rates' table.	G.T. Unit Managers Ltd. V	Norwich Union insurance Group (b)	Ulster Banky (a)	11
1	Welfare Insurance Co. Ltd.y	16, Finsbury Circus EC2M 7DD 01-6288131	P.O. Box 4, Narwich, NR1 3NG. 0603 22200	Waring Street, Beliast. 0232,35231	
S	The Last Vallentine Foot /603 57383	G.T. Cap. Inc. [37.5 86.6] 3.40	Group Tel. Fd 344.9 363.1 +1.2 4.92	(b)Ulster Growth [37.8 40.6] +0.4 5.22	
Į	- Management 1 1025	Do Acc 3.40			1
) <u>{</u>	For other funds, please refer to The London &if	G.T. Jac. Fd. Un 159,7 169,8 7.80	APRILL 17-15-cm SCIVIED AT AN AND ALLE	Unit Trust Account & Mgmt. Ltd.	Ιī
. [Manchester Group.	GT.U.S. & Gen 1426 1517 3.10	Pearl Growth Fd., -123.0 24.81 +0.11 4.92	King William St. EC4R 9AR 01-623 4951	
- 1	Welfare Insurance Co. Ltd. V The Less Folkestone, Reat. Stoneymaker Fd	O.T. Japan & Gen 279.4 259.65 1,40	723 High Holborn. WCIV 7EB 01-465 841 Pearl Growth 7d. 2230 2481 -011 492 Accusa Units 274 295 +024 492 Pearl Inc. 75 355 -011 674	King William St. EC4R 9AR Friars Hse. Fund	ш
- 1	THE ACTION OF THE ACTION OF THE ACTION ASSESSED.	G.T. lat l. Pund 110.8 117.8 2.10	Pearl Inc. 315 33.9 -0.1 6.74 Pearl Unit Tal 33 38 04 -0.4 5.06	Wieler Grth. Fnd 29.3 30.9 4.36 Do. Accum 34.0 35.8 4.36	11
ļ	1 High Street, Windsor. Windsor 88144	G.T. Four YesFd. 533 56.64 -11 7.20	Lem: Onit 78: 25 26 -0'4 200	10.000 may 1 m . 3	1!
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	B Gat A a a & Dome	K KAVIOTER RIG BIPRIMONS	81 Pountain St., Mabchester 061-236 5685	Income Units 29 3 30 9 4.36 Accum. Units 34 0 35.8 4.36	١١
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OFFSHO OVERSEA	RE AND S FUNDS
thnot Securities (C.I.) Limited to 284, 84, Helser, Jersey. 0634-72177 st. idersey	King & Shaxson Mgrs. 1 Channg Cross. St. Heller, Jersey (0834) 737 Valley Hs. St. Peter Port. Grav. (0841) 737 Valley Hs. Valley Hs. Valley No. (0841) 737 Valley Hs. Valley No. (0841) 73
of America International S.A. elevard Royal, Luxembourg G.D. est lacome [R. 1389 12:55	Mejnwort Benson Limited 20, Feachurch St. EC3 21,056 42 33 42 32 42 42 42 42
De la Regence 8 1000 Brussels Fund LF	Lloyds Bis. (C.I.) U/T Mgrs. P.O. Box 195. St. Helier Jersey. 0534 276 Lloyds Tst. O'seas. 155 5 58 41
ays Unicorn Int. (I. O. Man) Ltd.	7 Rue du Rhone. P.O Box 173, 1211 Geneva Lloyds Int. Growth \$778.50 32.50 1 Lloyds Int. Income \$738.50 26.60 5.
m Augt. Ext. \$52 \$5.2 1.60 \$4. Min	M & G Group Three quays, Tower Hill EC3S 68Q 01-825 45 Atlantic May 30
IX 42. Douglas, I.O.M. C *Mor 3. IX 527.31 7846	Samuel Montagu Ldn. Agts. 114, Old Broad St. E.C.2
u May 3	Murray, Johnstone (Inv. Adviser) 163. Hope St., Glasgow, Cl. 041-21 32 *Hope St. Fd. St. 522.07 -Murray Fund St. 532.048 "NAV May 15.
g Denominated Pds. invest	Negit S.A. 10a Boulevard Royal, Luxembourg NAV May 28
ellar Denominated Fds. 5. Tat	Bank of Bermuda Bldgs, Hamilton, Brud NAV May 19 [647] —] — Phoenix International Phoenix T. St. Peter Port, Guernsey, Inter-Dollar Fund. [234 253] —
ns 583, St. Helier, Jersey. 0834 74777. ng Bond Fd., [69,96 9.99]	Property Growth Overseas Ltd. 28 178 h Town, Gibraltar 40: b 61 U.S. Dollar Fund SUSBS 89 -

x 100, Hamilton, Bermon.
1 Equity. | 1233 | 255 | | 1.75 |
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48 Athol Street, Douglas, L.O. 2. ital International S.A. rterhouse Japhet | Lechouse Japhet | Di. 248 2000 | Rothschild Asset Management (C.I.) | District | Distr Pe Investments (Jersey) Ltd.

Box 320, St. Helter, Jersey. 0534 37381.

**Gilt Fd. (C.L.) [9.99 9.91] +0.02 11.00 of the fd. (S. 1.98) 9.89 +0.02 11.00 of the fd. (S. 1.98) 11.00 of the fd. (Guernsey) Ltd. Royal Trust (CI) Fd. Mgt. Ltd.
P.O. Box 194. Royal Tst Hac Jersey, 9534 27441
R.T. Int'l. Fd. . . . | 519320 9594 | 500
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Prices at May 15. Next dealing June 15. Box 3012, Nassau, Bahamas. a Inv. May 23....|\$1.78 1.87| ... tscher Investment-Trust

Fd. May 24 | \$US5.22 |-0.09(--Box 670, Hamilton, Bermuda.

dity Am. Ass _ SU\$25.12 |-0.26 |

dity Am. Fund_ SU\$20.65 |

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I.G. Index Limited 01-351 3466. Three months Copper 796.0-802.5

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at 23rd May, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital 127.67
Clive Fixed Interest Income 113.51

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Address shown under Insurance and Property Rend Table.

NOTES

Prices do not include 5 premium, except where indicated h and are in pence unless otherwise indicated. Vields h ishown in last column; allow for all buring expenses, a tiffered prices include all expenses. b To-day's prices c Vield based on ofter price a Estimated, g To-day's opining price b Distribution free of U.K. taset, p Periodic premium insurance plans a Single premium insurance. x Offered price includes all expenses except agent's commission, y Offered price includes all expenses if bought through managers. x Periods day's price. What of tax on realised capital game unless indicated by h. ¶ Guernsey gross, p Suspended.

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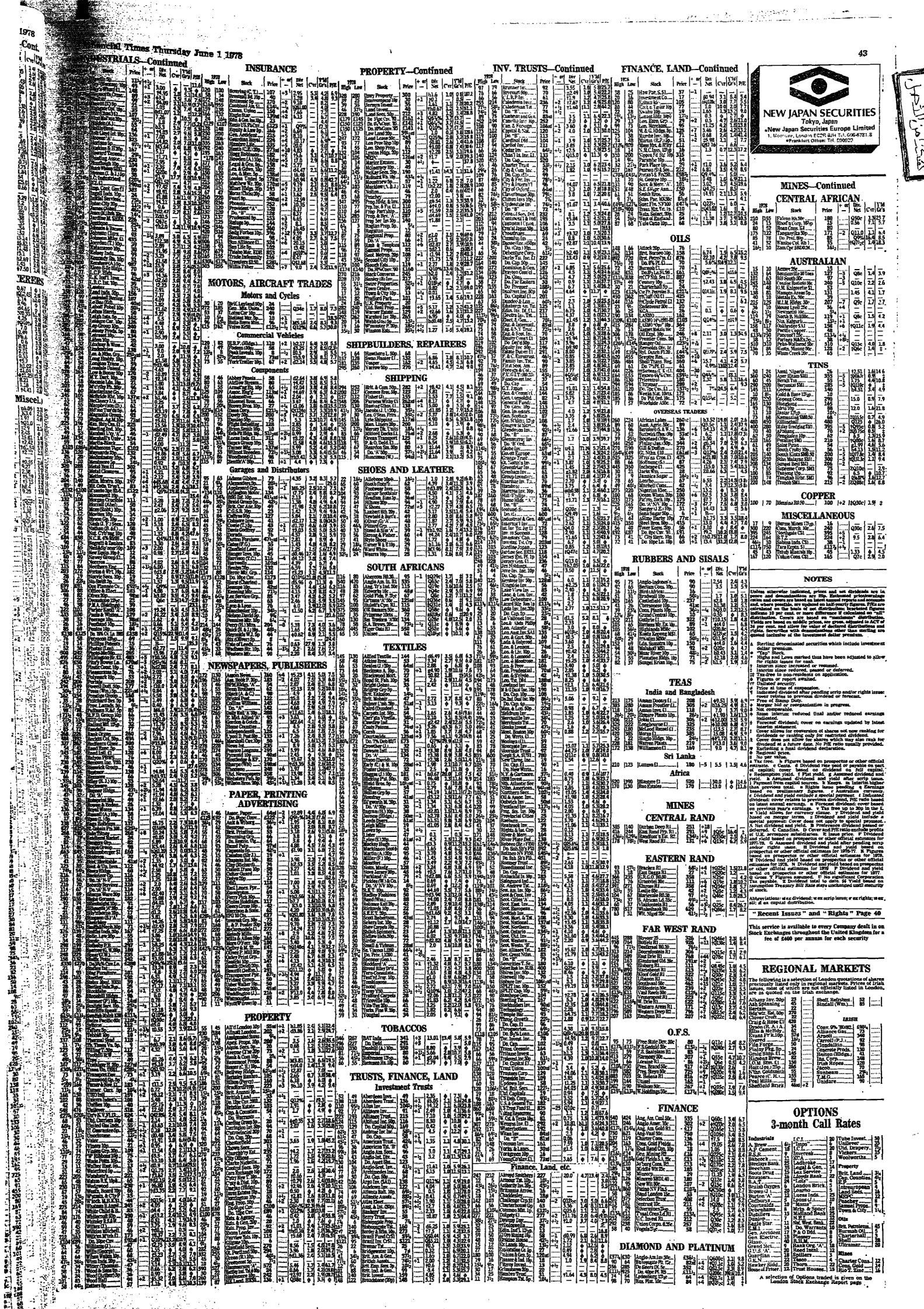
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FINANCIALTIMES

Thursday June 1 1978



Carter gives pledge on Europe's defence

of its military might, including President Carter spoke on the too hastily to Soviet and Cuban strategic nuclear weapons, to summit's second and final day intervention in Africa. Before

Western Europe at the growing African views power of Soviet nuclear delivery

concern about the increasing im- at the price of a Soviet commit- he did not want African peoples balance of such medium-range ment to cut its military build-up to be subjected to a period of weapons in the field, particularly and refrain from provocative enforced Marxism if that could since it could not be corrected activities in Europe and the be avoided.

yesterday to Western criticism of a lukewarm war."

PRESIDENT CARTER today in the present round of strategic Third World, the study suggests gave a firm undertaking that the arms limitation negotiations— Mr. Callaghan warned Western U.S. would use the full force SALT II.

defend Western Europe against as heads of government approved the West rushed in with instant an attack by the Warsaw Pact. the strengthening and stream-solutions, it must be quite sure His statement to the NATO lining of the alliance's conven- it had correctly analysed the summit here was regarded as tional and nuclear forces over problem and listened to the the strongest reaffirmation of the the next 10 years and more, under African viewpoint, he stressed.

American commitment to Europe the so-called Long Term Defence The Prime Minister appeared

The coupling of American challenge facing the alliance, and Belgium which would like strategic forces to Europe was Mr. Carter said.

A survey of East-West relations approved by the summit the same consquences as an forecasts that the Soviet Union attack on the U.S., President Carter said.

Mr. James Callaghan. the British Prime Minister. told a study predicts that the Soviet Special of the Survey of East-West relations approved by the summit to see the early creation of a pan-African peace-keeping force for Zaire. The UK is unenthustant to its military build-up despite American position, Mr. Hodding growing economic problems. The British Prime Minister. told a study predicts that the Soviet speckesman, said the concept of east of the continue to increase had not doubted the U.S. commitment, he was very greatly creation of a pan-African peace-keeping force for Zaire. The UK is unenthustant to see the early creation of a pan-African peace-keeping force at the same consquences as an forecasts that the Soviet Union static about the idea.

Attempting to clarify the Carter, the State Department spokesman, said the concept of stationing African forces in defence spending by almost 5 per cent a year in real terms in the commitment its conomic growth rate to little more than 3 per cent.

The proposal will almost certainly be examined at the fivenation meeting on aid to Zaire in Paris next Monday called by

Brezhnev accuses West

Czech party and state officials at a really in Hradeany Castle, Prague, that NATO circles "are of weapon that the Soviet Union policies of the Chinese leader-

trying to avert attention from would not be willing to limit and ship."

the cynical character of this in ban on the basis of mutual the cynical character of this in ban on the basis of mutual the cynical character of this in ban on the basis of mutual the cynical character of the Chinese leader ship."

The ceremony was televised, but half of Mr. Brezhnev's 30-propaganda campaign about sup- be said.

of Zaire propaganda

involvement in He also complained Africa and fears over the Western leaders at the current

Warsaw Pact arms build-up by NATO summit in Washington accusing the West of "cynical were "discussing plans for new interference" in Zaire and of "trying to mar the process of warlike preparations for many "trying to mar the process of years in dayance" and constants."

He told a select audience of tracted this with Soviet plans for

yet made by the Carter Adminis- Programme. This programme to be directing his remarks at tration.

Was an impressive answer to the governments like those of France The coupling of American challenge facing the alliance, and Belgium which would like

in Paris next Monday called by the French.

systems, such as the Backfire
bomber and the SS-20 missile, causes may oblige Moscow to long term, Moscow's African which are targeted on Europe choose between repressive econoventures might not bear too mic measures at home and seek much fruit. Whether the Soviet Herr Schmidt, the West German
The West should be prepared to depended on the intelligence of Chancellor, expressed growing offer trade and credits but only the West's response. However, at the prince of a Soviet commit, he did not want African peoples.

Czechoslovakia's future economic

development" and coupled his remarks with a sharp attack on

that at least

GKN concedes defeat in £55m bid for Sachs

BY STUART ALEXANDER

THE £55M bld by Guest Keen and Nettlefolds to raise its holding in Sachs, the West German components manufac-turer, from just under 25 per cent, to 75 per cent, has failed.

The British engineering company's lawyers conceded defeat yesterday, withdrawing an application to Count Otto Lambsdorff, German Economics Minister, asking him to reverse the decision of the West German Supreme Court which blocked the merger.

"Having considered the written fudgment, we do not think it is worth pursuing the application any more," GKN said yesterday.

West Germany's Supreme Court had decided in February to uphold an appeal by the Cartel office against the merger because of the dominant posi-tion it would give GKN in the market for clutches and the overall financial power of the ombined group. It also required GKN to show that it would be in Germany's economic interest

for the merger to go ahead.

The appeal to the Minister was lodged in March, but Sachs did not formally identify itself with it. No ruling was ever made by the Minister but

it is thought there was little chance of a reversal if GKN

application. GKN still holds 24.98 per cent of the Sachs shares, which it considers a profitable investment, but the company is look-ing for expansion opportuni-ties, at home, in Continental Europe and in North America, and is thought to be less interested in investment share-

It is primarily concerned with strengthening its position as a trans-national components group with the resources to compete with American and Japanese manufacturers. The link with Sachs formed a major part of this strategy.
The German court ruling has

raised doubts about the future of mergers between the major European component manufac-

creasing its activities in the U.S. when a plant to make constant-velocity joints for front-wheel-drive cars begins

production next year.

Although upset by the Sachs setback, Mr. Barrie Heath, GKN chairman, said recently: "We have quite a lot of other irons in the fire."

Guarantees blamed for Meredew's fall

MR. LEONID BREZHNEV, the Europe, and to return, if not to Mr. Husak responded in kind, Soviet President, responded the Cold War, then at least to thanking the Soviet Union for He added that "ever-closer integration with the Soviet Union and Comecon is the main line of

The picture of the company's more than £28m, though sales affairs outlined by Mr. Norman of subsidiaries may reduce this Saddler, the Official Receiver, level to a degree.

So the group expects to be fits for the first six months can show side have also been under have shown any growth at all severe pressure. The rise in the current year. And the financial Westminster Bank was making business of Meredew, it was learnt, has been transferred businessed by the group.

Maredew being reduced.

So the group expects to be fits for the first six months can show side have also been under have shown any growth at all severe pressure. The rise in the current year. And the financial position now appears to be of Fraser may raise a few eye start to feed through to Maredew stable enough for the problems brows. To qualify for associate ley's home improvement business.

propaganda campaign about supposed Soviet and Cuban particity However, disarmament had to by a technical breakdown which pation in these events."

Mr. Brezbnev—who looked the security of anybody and in Prague attributed to sabotage tired and delivered his speech in under conditions of complete of a television cable. sources blamed the cross-guarantees for begun attempts to sell it

GUARANTEES to the tune of his company's collapse. The £13.7m for borrowings by other amounts owed directly by Mere-

to a new company. Meredew stable enough for the problems brows. To qualify for associate ley's home improvement busi-Mr. Anthony Charles Brown, Furniture, when the Receiver, to be tackled in a methodical status, Lonrho has to have more ness but as with many other Meredew's managing director, Peat Marwick, Mitchell has way without Reed having its than 20 per cent of the Fraser UK companies it is taking

THE EXTENT to which the industry simply by gaining

hearing is likely to have con- in the negotiating machinery, siderable implications for the In a wider survey of all 31,500 handling of recognition claims. staff in water service, 55 per In a number of decisions, cent of the 52 per cent who ACAS has taken the view that replied opposed the association's the opinion of employees directly claim. involved is not the only factor. These results led Mr. John to consider when making its Sampson, general secretary of recommendations. Both established unions and the Engineer that ACAS had "come to the

vanted to organise. sional engineers said that the
The outcome of next week's association should have a place

THE LEX COLUMN

Reed displays its scars

yesterday, which rose by 11 cents against the dollar and heiped push prices of long dated stock £1 better. However, sterling was not alone. All of fallen by a tenth over the year, to January, instead of the exact and on a trade weighted basis able in five years. This com- the impact will be far less sterling closed unchanged.

pares with tangible net worth favourable for the second-half. sterling closed unchanged.

Reed Int.

share (where it costs £9m) after is not in the bargain basement. year in which shareholders' funds have dropped by £56m to Lourho £356m including intangibles. But Things have not been as rosy jurned into a £0.4m profit. How-the overall tone of the lengthy for Lourbo as the 8 per cent ever, there is not much scope preliminary statement is sooth increase in interim pre-tax pro- for a further sharp improveing, which was enough to lift fits (to £42.1m) suggests. First ment here and while the importing the battered share price by of all, the current figures have tant Irish subsidiary should another 6p to 128p yesterday been substantially boosted by improve its performance this

ast to thanking the Soviet Union for companies in the collapsed Bond dew, £319,000 to preferential ing. Pre-tax profits have risen ser and SUITS as associates for African operations are finding companies in the collapsed Bond dew, £319,000 to preferential ing. Pre-tax profits have risen ser and SUITS as associates for African operations are finding to the first time. Together, these the going difficult to that ance which in 1968 saved the terday for the failure of D. of an overdraft to National a remarkably strong final have probably added around Marley's UK profits have the furniture-making Westminster, had proved that toon."

Meredew itself remained companies in the collapsed Bond dew, £319,000 to preferential ing. Pre-tax profits have risen ser and SUITS as associates for African operations are finding the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time. Together, these the going difficult around the first time are finding to the first time. upturn in publishing helped to Holt business in Nigeria is now first s ix months. On the roofpush profits for the three a 40 per cent associate, and its ing tile side, which contributes = months up by two-fifths to profits have taken a dip Then perhaps a third of domestic pro-£27.7m. Overseas, Reed suggests again, there is the inclusion of fits, deliveries were 6 per cent is that pulp prices are bottoing out the AVP hotel business which higher, but this has been more

hand forced by cash needs.

If anything, the background of £183m, and last year's big At 67p, Lourho's shares are news for the gilt-edged market write-offs raise further questions at their lowest for the year and is looking a little bleaker. There about the quality of the balance yield 15 per cent. The market is increasing talk of U.S. prime sheet. Disposals raised £40m capitalisation is no more than year end and yesterday's U.S. write-downs of £19m. The shake consumer price figures confirm up in Canada, which still ac Marley inflation across the counts for nearly a quarter of Atlantic has been running at capital employed, required exan annual rate of 10 per cent traordinary provisions of £23m. Meanwhile the latest National to no less than £30m. This figure talking of 10 per cent. inflation for the fact that the overseas here in the U.K. by the last subsidiaries account on a calen months ago. hard currency liabilities.

to get back into shape. Mean around £18m. Reed International is cutting while a yield of 91 per cent and

The gilt-edged market was taking its cue from sterking Index rose 6.3 to 478.8 ently, Lourho has convinced in auditors of the latter point ton. A further aspect is that Bourh is equity-accounting House of way to go. Borrowings have Fraser profits for the six ment the major European currencies yet loan capital still amounts to corresponding period. Though strengthened against the dollar \$377m of which a third is repay- this boosts pre-tax profits now.

Marley's interim pre-tax profits are 111 per cent higher at over the last three months. And exchange losses amounted £7.5m but it is clear that the Institute Economic Review is would have been £8m lower but longer to filter through than had been enticipated only a few quarter of 1978, which is a far dar year basis, yet the main excry from the Government's 7
per cent forecast.

Then, analysis All
were estimating that 1978 prosits would rise by around a
third to £21m but it now looks
hard currency assets and
hard currency liabilities. as if profits are only likely to profit Reed could take several years recover to the 1976 level of

In the first half, all of the its dividend from 13p to 8p per market capitalisation of £141m profit increase has come from entirely to a recovery in the reorganised French operation. Last year's £0.5m loss has been The trading news is encourage the treatment of House of Fra year, the Canadian and South ing. Pre-tax profits have risen ser and SUITS as associates for African operations are finding

Unsecured creditors of the Unsecured creditors of the City. Herts., were told at a liquidation meeting in London that they could expect not a penny of the £2.056m owed them.

The picture of the company's affairs outlined by Mr. Norman default wishing the first of the company of the £2.056m owed them.

Meredew itself remained computation in publishing helped to Holt business in Nigeria is now first s ix months. On the roof-push profits for the three a 40 per cent associate, and its ing tile side, which contributes months up by two-fifths to profits have taken a dip Then perhaps a third of domestic proting that they could expect not a penny of the £2.056m owed them.

The picture of the company's affairs outlined by Mr. Norman affairs outlined by Mr. Norman of subsidiaries may reduce this shares (which it has) and be longer than expected. At 76p

Half-Yearly Results

The unaudited results of the Lonrho Group of Companies in respect of the six months ended 31 March 1978 are as follows:--

		···· <u>·</u> ·	31 March 1978 -	31 March 1977	Percentage increase
			£m	£m	%
Turnove	(Note 1)		752.6	575.2	30.8
Profit be	fore (Note 2)		42.1	39.0	8.0
Tax	(Note 4)	***;	18.7	17.2	
			23.4	21.8	7.3
Minority inte	erest		4.4	3.9	
Profit atti to Sharel before extra		S .	19.0	17.9	6.1
•					

Note 1. Turnover includes associate turnover of £157.3 million (1977—£21.2 million). 2. Profit before tax includes profits from associates of £11.3 million

(1977—£1.4 million).

3. Associates include Nigerian associates, following the reduction of shareholding in-

John Holt Limited in Nigeria from 60 per cent to 40 per cent during June 1977. Tax Charge: because of the increasing proportion of Lonrito's profits from the United Kingdom, the tax charge provided at the half year can only be estimated.

5. The figures for the six months to 31st March 1977 have been calculated in accordance with Accounting Standards Committee Statement E.D. 19 (as stated in the last Annual Report).

Lonrho Limited, 138 Cheapside, London EC2V 6BL

Beigium by name. But he Turning to internal politics, prominent human rights activated "political circles which are openly trying to mar the process of detente, not only in stood with honour the determined that at least 14 prominent human rights activates openly trying to mar the his Czech audience that they had process of detente, not only in stood with honour the different trial at least 14 prominent human rights activates the first prominent human process of detente, not only in stood with honour the difficult pal spokesmen of the Charter test after the 1968 intervention to movement, were taken into by Warsaw Pact troops. Veal ier:

a halting fashion—avoided mutual agreement between those confirmed criticism of the U.S., France and states which own the arms."

UK TODAY SUNNY and hot, some thunders London, S.E., Cent. Southern E. Anglia, Midlands

Channel Is. Sunny spells, hot thundery showers. Max. 26C (79F). S.W., N.W., Central Northern England, Wales, Lakes, I. of Man Sunny spells, hot thundery showers. Max. 23C (73F). East N.E. England

Coastal fog. Max. 22C (72F) Sunny periods Max. 22C (72F).

Borders, Edinburgh, Dundee,
Aberdeen, Moray Firth
Sunny spells, Very warm.
Max. 20C (68F).
S.W., N.E., N.W. Scotland,
Glasgow, Cent. Highlands, Argyl,

N. Ireland Sunny spells. Showers. Hot inland, cooler on coasts. Max.

Orkney, Shetland Dry and hot. Max. 18C (65F) Outlook: Hot and sunny, som thundery showers. Forecast for June: Dry and mainly warm, but with some cool and less settled interludes, parti cularly later in the mothh. Raiz

BUSINESS CENTRES Y'day i

fall mostly near average.

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	n	nd-	űá <u>y</u>	1	ħ	nd-c	lar I
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Amsterdm.	S	26	÷.	Luxembrs.	s	=	72
Athens	Ē	-1-1	7.3	Madrid	S	21	70
Bahraili	C	441		Manchett.	s	2G	79
Barcelona	S	20		M lbourne	Ğ	11	52
Beirut	Ċ	25	77	Milan	č	Ξi	70
Belfast	š	22	73	Montreal	ë		SI
Belgrade	Ř	31			F	27	21
		21		Moscow		12	34
Berlin	S	27		Munich	S	9:1	72
Birmahm,	S	24	73	Newcastle	S	19	66
Bristol	5	25	7.	New York	F	24	82
Erusavis	S	26	79	Odlo	S	23	82 75
R. Aires	S	11		Paris	5	25	fi l
Culro	S	7.7	59	Perth	r	22	223
Cardiff	S	23	78	. Prakue	S	::1	73
Chicago	5	25	77	Reykjavík	R	li.	43
Cologne	S	26	79	Rio de J o	R		ñ
Coonhagn.	S	25	77	Rome	F	27	73
Dublin	S	21		Singapore	R	26	-78
Edinhrah.	S	77	67	Stockholm	ŝ	23	77
Franksurt	5	24	7.5	Strasbourg	S	22	79
Geneva	S		2.0	Sydney	Ř	14	57
Glasgow	ė	27		Tehrap	ŝ	άĩ	
Relsinki	s	33		Tel Aviv	5	22	~ .
H. Kong	ĉ	37	60	Tokyo	ŝ	31	11113
in burg	R	20	63	Toronte	s	7	21
Lisbon	2	19	20	Vichha	ŝ	24	23
Lisous Landori	Š	23	100	·Zuech	2	22	72 ec

HOLIDAY RESORTS							
n	Y'day : nud-day ;				Y'day mid-day		
	°C.	۰F	!		-C	ě	
Ajaccio S	21	עה	J. PRCY	5	*C		
Algiera C Biarritz S Blackpool S Boulogne S	47		Las Pints.	Č	21	7	
Biarretz S	21 27 26	77	Locarno	Č	Ξī	ā	
Black pool S	27	31	Majorca	5	23	7	
Bowlogne S	26	719	Malaga Malta	s	20	ë	
Cavabluca, C	24	Æ	Malta	5	24	7	
Cape Town S	14	61	Vairable	S	22	Ŧ	
Corfu F	27	72	Naples Nice	F	21	'n	
Dubrovnik S	=	70	Nice	S	64	- 5	
Florence 17	7-7	72	Nicosia	Š	22	÷	
Funchal S	19		בתפונה.	Č	16	ě	
Gibralian S	20	H/S	Rhades	š	23	-	
Cournsey S	24	7.	Salzburg	ş	~		
Innsbruck F	23	73	Temente	č	16	ä	
Innsbruck F	39	Ğ	Tunis	ř	24	-	
7 of Man S	19	-	Valencia	r	27	-	
istanioul S	22	-	Venice	È	23		

by Warsaw Pact troops.

He praised Mr. Gustav Husak.

the Chech president and party
before Mr. Brezhnev's arrival
chief. as "an outstanding son of The latest round-up appears the Czechoslovak people" and "a to be the largest police action

prominent personality of the since the movement began 17 world Communist movement." months ago. Continued from Page 1

been recently involved in price-cutting. If competitors increased prices in highly competitive Shell would almost

certainly follow suit. general increase petrol prices has been on the cards for several weeks. Several top industry executives have expressed concern about the effect of a continuing

Last month BP, the third biggest brand name in the UK, said that prices would have to rise by about 10 per

price war on company profit-

cent over the next few years.

The company claimed that in real terms petrol prices were now the same as in 1973 when crude oil costs were raised by 400 per cent. Sluggish market growth, a general over-supply of oil pro-ducts and a bid by big com-panies to hold on to their

companies were given Price Commission sanction to raise petrol prices by 1.5p to 2p a galion. But the level of con petition has meant that this increase has been largely lost

financial position at a time when the markets for most of the other main oil products continue to be depressed.

In April last year, many oil

Companies say that, given higher prices, the petrol sector could help to improve their

Petrol likely to rise

in discount offers.

The industry is hoping that petrol sales will rise by at least 2.5 to 3 per cent this year.

market shares against renewed competition from smaller groups have combined to make petrol retailing particularly competitive.

ACAS faces challenge on union recognition BY ALAN PIKE, LABOUR CORRESPONDENT

Advisory, Conciliation and Arbimajority support in one
tration Service should take company.
individual wishes into account
when making union recognition
recommendations will be
examined in the High Court next
week

hearing has been arranged dustry. A hearing has been arranged ACAS says in its report, pub-for Wednesday in a case where lished yesterday, that the mainthe United Kingdom Association tenance of good industrial relaof Professional Engineers will tenance or good industrial relations in the industry depends on seek to set aside an ACAS continued successful working of decision at W. H. Allen Sons and Co. a Bedford engineering company. ACAS failed to recommend recognition for the association, which is not a party to the of Professional Engineers will mend recognition for the association, which is not a party to the sibly destroyed " if the association were recognised. In a survey conducted by showed 79 per cent support ACAS, 73 per cent of employees among the W. H. Allen staff if describing themselves as professional angiguers said that the wanted to organise.

ing Employers Federation have conclusion that the wishes of a argued that an outside union minority of the non-involved should not win recognition in the people should carry the day."

Petrochemical aids run into trouble BY KEVIN DONE, CHEMICALS CORRESPONDENT

BY KEVIN DONE, CHEMICALS CORRESPONDENT

INITIATIVES to speed development of the petrochemicals industry based on North Sea oil increase the UK share of the West European in joint Government-industry based on North Sea oil UK share of the West European in Joint Government industry based on North Sea oil UK share of the West European in Joint Government industrial strategy exercise.

The analyticous plant to tuill a following in Joint Government industrial strategy exercise. They are wary of Government of past perrochemicals, which could be withstrawn later. The industry is concerned that stabilished producers would be the stabilished producers would be a totally new pipeline system perrochemicals sector working and past feedstocks. They are wary of Government of the Government and trade unions and the Industry Department of the Government of the Government of the Government of the Government of the Sea oil and gas feedstocks. They are wary of Government of the Government of the Government of the Government of the McKinsey, the Petroleum Revenue Tax, and a tendent of the petrochemicals which could be seen switching and producers would be a the stability of the Mailtonal Economic bevelopment Office, consists of representatives of the major that the tax be reduced in some cases of Petroleum Revenue Tax, and a suthority to develop petroleum control to the change of the Control of the Covernment of Industry is concerned that the tax bears of the McKinsey, the reduced out the stability of the McKinsey, the reduced of the McKinsey, the reduced out the stability of the McKinsey is the petroleum Revenue Tax, and a suthority to develop petroleum control to the control of the Covernment of Industry Department of Industry Sea of the McKinsey is the petroleum Revenue Tax, and a suthority to develop petroleum control of the McKinsey is the petroleum Revenue Tax, and a suthority to develop petroleum control of the McKinsey is the petroleum Revenue Tax, and a suthority to develop petroleum Ceverop petroleum Ceverop petroleum Ce

sia deaths